As filed with the Securities and Exchange Commission on June 25, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

Under
The Securities Act of 1933

SUNRUN INC.

(Exact name of Registrant as specified in its charter)

Delaware	**4931**	**26-2841711**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

595 Market Street, 29th Floor
San Francisco, California 94105
(415) 580-6900
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Lynn Jurich
Chief Executive Officer
Sunrun Inc.
595 Market Street, 29th Floor
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(415) 580-6900
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, $0.0001 par value per share	$100,000,000	$11,620

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the right to purchase to cover over-allotments, if any.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion. Dated , 2015.

Shares

Common Stock

This is an initial public offering of shares of common stock of Sunrun Inc. shares of common stock are being sold by us and shares of common stock are being sold by the selling stockholders identified in this prospectus. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for shares of our common stock. The initial public offering price of the common stock is expected to be between $ and $. We have applied to list our common stock on the NASDAQ Stock Market under the symbol "RUN."

The underwriters have an option to purchase from us a maximum of additional shares to cover over-allotments of shares.

We are an "emerging growth company" as defined under the federal securities laws and, as such, are subject to reduced public company reporting requirements.

See "Risk Factors" beginning on page 14 to read about factors you should consider before buying shares of our common stock.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Issuer	Proceeds to Selling Stockholders
Per share	$	$	$	$
Total	$	$	$	$

Delivery of the shares of common stock will be made on or about , 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse **Goldman, Sachs & Co.** **Morgan Stanley**

BofA Merrill Lynch **RBC Capital Markets**

KeyBanc Capital Markets **SunTrust Robinson Humphrey**

The date of this prospectus is , 2015

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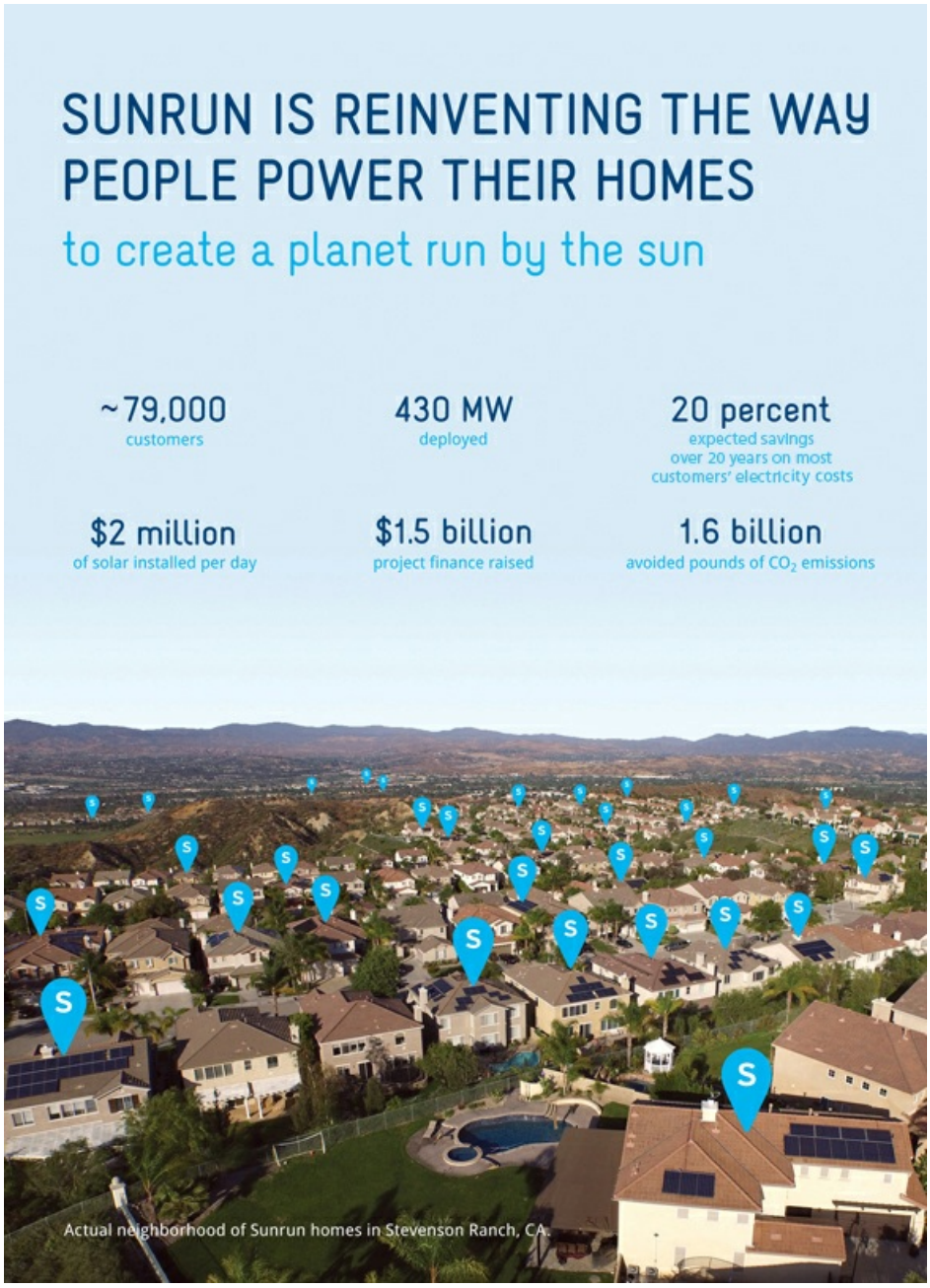

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We have not, and the selling stockholders have not, authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

Through and including , 2015 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside of the United States: Neither we, the selling stockholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms "Sunrun," "the company," "we," "us" and "our" in this prospectus refer to Sunrun Inc. and its consolidated subsidiaries.

SUNRUN INC.

Our Mission

Our mission is to provide homeowners with clean, affordable solar energy and a best-in-class customer experience. In 2007, we pioneered the residential solar service model, creating a hassle-free, low-cost solution for homeowners seeking to lower their energy bills. By removing the high initial cost and complexity that used to define the residential solar industry, we have fostered the industry's rapid growth and exposed an enormous market opportunity. Our relentless drive to increase the accessibility of solar energy is fueled by our enduring vision: to create a planet run by the sun.

Overview

We provide clean, solar energy to homeowners at a significant savings to traditional utility energy. After inventing the residential solar service model and recognizing its enormous market potential, we leveraged our first-mover advantage to build out the infrastructure and capabilities necessary to rapidly acquire and serve customers in a low-cost and scalable manner. Today, our scalable operating platform provides us with a number of unique advantages. First, we are able to drive distribution by marketing our solar service offerings through multiple channels, including our diverse partner network and direct-to-consumer operations. This multi-channel model supports broad sales and installation capabilities, which together allow us to achieve capital-efficient growth. Second, we are able to provide differentiated solutions to our customers that, combined with a great customer experience, we believe will drive meaningful margin advantages for us over the long term as we strive to create the industry's most valuable and satisfied customer base.

Our core solar product offerings are provided through a lease or a power purchase agreement, which are substantially similar to one another, and which we refer to as our "solar service offerings." Our solar service offerings provide homeowners with simple, predictable pricing for solar energy that is insulated from rising retail electricity prices. While homeowners have the option to purchase a solar energy system outright from us, most of our customers choose to buy solar as a service from us through our solar service offerings and enjoy the flexibility and savings that come from purchasing solar energy without the significant upfront investment of purchasing a solar energy system. With our solar service offerings, we install solar energy systems on our customers' homes and sell them the solar power produced by those systems for a 20-year initial term. Most of our customers can expect to save an estimated 20% or more on their cost of electricity over that 20-year term. In addition, we monitor, maintain and insure the system at no additional cost during the term of the contract. In exchange, we receive 20 years of predictable cash flows from high credit quality customers and qualify for tax and other benefits. We finance portions of these tax benefits and cash flows through tax equity and non-recourse debt structures in order to fund our upfront costs, overhead and growth investments. We develop valuable customer relationships that can extend beyond this initial contract term and provide us an opportunity to offer additional services in the future. Delivering a differentiated customer experience is core to our strategy. We emphasize a customized solution, including a design specific to each customer's home and pricing configurations that typically drive both customer savings and value to us.

We currently go to market with our core solar service offerings through three channels: (i) our direct-to-consumer channel, (ii) our solar partner channel who originate customers for our solar service offerings, procure and install solar energy systems on our customers' homes on our behalf, and (iii) a growing set of strategic relationships with recognized non-solar brands.

- *Direct-to-consumer channel*. In our direct-to-consumer channel, we provide our solar service offerings to homeowners, and install the solar energy systems ourselves. We also sell and install customer-owned solar energy systems through this channel. This channel consists of an online lead-generation function, a telesales and field sales team, a direct-to-home sales force, a retail sales team and an industry-leading installation organization. We developed our direct-to-customer channel primarily through the acquisition of the residential solar business of a partner in 2014.
- *Solar partner channel.* In our solar partner channel, we contract with more than 40 diverse solar organizations that act as lead generators, distributors of our solar service offerings and subcontractors for the procurement and installation of the related solar energy systems. Because of our commitment to our solar partners and our vested interest in their success, we refer to them as our "solar partners," although the actual legal relationship is that of an independent contractor. These solar partners are compensated on a per customer or per solar energy system basis for the work they perform. They are not entitled to any portion of the ongoing payments that we receive from our customers pursuant to our solar service offerings.
- *Strategic partnerships*. In our strategic partnership channel, we contract with new market entrants not previously engaged in solar, including cable, consumer marketing, retail, and specialized energy retail companies. Through these strategic arrangements, we market and sell our solar service offerings to the strategic partner's customer base and install the related solar energy system directly or subcontract the installation through one of our solar partners. Typically, we compensate our strategic partners on a per customer basis for customers who enter into customer agreements with us as a result of the strategic partners' marketing efforts or the access they provide to us to their customers. We call these relationships "partnerships" as well, although the legal relationship is typically structured as a sales and marketing contract or similar arrangement. Our strategic partners are not entitled to any portion of the ongoing payments that we receive from our customers pursuant to our solar service offerings.

Our platform of services and tools allows us to efficiently go to market through all three channels. Our platform incorporates processes and software automation, streamlining customer origination and solar energy system installation, and simplifying ongoing maintenance and billing. We believe the use of our platform, which we generally provide to solar partners free of charge, empowers new market entrants and smaller industry participants to become our solar partners and profitably serve our large and under-penetrated market without them having to make the significant investments in technology and infrastructure required to compete effectively against established industry players by improving efficiency and driving down system-wide costs. Our platform provides the support for our multi-channel model, which drives broad customer reach and capital-efficient growth. In part because of our platform capabilities, we have built a leading, diversified partner network of solar sales and installation companies.

We have made significant investments to expand our capabilities, including, in 2014, direct customer acquisition, direct system installation, and fulfillment and racking capabilities. To accelerate these efforts, we acquired the residential solar business of a long-time partner, Mainstream Energy Corporation, as well as its fulfillment and racking businesses, which we refer to collectively as "MEC." We will continue to evaluate investment and partnership opportunities to expand market reach and lower our cost structure in this dynamic and nascent market.

We have experienced substantial growth in our business and operations since our inception in 2007. As of March 31, 2015, we operated the second largest fleet of residential solar energy systems in the United States,

with approximately 79,000 customers across 13 states. We have deployed an aggregate of 430 megawatts ("MW") as of March 31, 2015. As of March 31, 2015, our estimated nominal contracted payments remaining was approximately $1.7 billion, and our estimated retained value was $1.1 billion. In addition, we also have a long track record of attracting low-cost capital from diverse sources, including tax equity and debt investors. As of March 31, 2015, we have raised 20 tax equity investment funds to finance the installation of solar energy systems with an estimated value of $3.1 billion. These investment funds allow us to monetize the recurring customer payments from our customer agreements, as well as the associated tax and other incentives including the Federal Investment Tax Credit ("ITC"), accelerated tax depreciation and other government and utility incentives. We use proceeds from these investment funds to finance the costs associated with purchasing and installing solar energy systems. We have established different types of investment funds to implement our financing strategy, and the allocation of the economic benefits between us and the fund investor varies depending on the structure of the investment fund. We currently use three different investment fund structures which we refer to as lease pass-throughs, partnership flips and joint venture inverted leases. Economic and tax benefits are allocated between us and fund investors based on these structures, and these structures are treated differently for financial statement purposes. We provide additional information about these investment funds in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Investment Funds." Although we have been successful in raising capital, we have incurred net losses since inception and had an accumulated deficit of $76.8 million as of March 31, 2015.

Market Opportunity

The residential solar market opportunity is both large and significantly underpenetrated. Growth in the market has been driven by the advent of the residential solar service model, allowing homeowners to benefit from solar electricity without the upfront capital expense or taking on the perceived risks of solar energy system ownership. Additional financing alternatives such as loan products have also served to continue to expand the market. Today, residential solar has penetrated less than 1% of the 83 million single family detached homes in the United States. The total residential electricity revenues in the United States were $175 billion in 2014 and are expected to reach $208 billion by 2020. According to GTM Research and the Solar Energy Industries Association ("SEIA"), the residential solar energy market is expected to deploy 5,242 MW of installed capacity in 2020, representing a 27% compounded annual growth rate ("CAGR") from 2014 installation levels.

The following recent trends have made solar energy a cost-effective power source for homeowners in an increasing number of markets:

- *Rising utility energy prices.* According to the U.S. Energy Information Administration ("EIA"), the average residential retail electricity prices from the power grid increased at a 3.4% CAGR from 2004 to 2014.
- *Declining solar energy system costs.* Solar energy system costs continue to decline due to decreasing hardware prices, increased installation efficiencies and lower customer acquisition costs. According to GTM Research, costs to install residential solar systems have declined 42% since 2011 and module prices have declined 80% since 2008.

The following federal, state, and local policies have also been strong factors affecting the market for distributed solar generation:

- *Federal Investment Tax Credit ("ITC").* Tax incentives have accelerated growth in U.S. solar energy system installations. Currently, business owners of solar energy systems can claim a tax credit worth 30% of the system's eligible tax basis (or the fair market value). While the tax credit for third-party-owned systems is set to step down to 10% on January 1, 2017, we expect the impact of any reduction to be mitigated by declining costs, rising electric rates and additional sources of low-cost financing.

- *Net metering.* A substantial majority of states have net metering policies whereby homeowners can offset electricity purchased from a utility by the amount of excess solar energy produced and sold to the utility. Net metering helps reduce peak electricity load and offsets the construction of new generation transmission and distribution facilities and the increased output from traditional generation facilities.
- *Solar renewable energy certificates ("SRECs") and other state incentives.* Solar renewable energy certificates have been implemented in certain states to provide an incentive for solar capacity additions, particularly for distributed generation. States offering a market for SRECs allow utilities to meet regulations requiring minimum limits for the amount of electricity that must be generated by renewable sources.

Our Distinctive Approach

Our goal is to attract high-quality customers with a great service at a competitive cost structure. We employ a distinctive two-pronged approach to achieve this goal: ongoing investment in an open platform of services and tools to drive cost efficiencies, as well as broad customer reach, and a differentiated customer experience that attracts high quality customers with strong unit margin.

Platform of Services and Tools: We have built a platform that supports a diversified value creation engine across our various channels. Our platform facilitates tight process controls and a best-in-class customer experience and enables us to own and manage the ongoing customer relationship for all solar service customers originated through our partner ecosystem. This infrastructure underpins our ability to enjoy broad customer reach with a low system-wide cost structure and positions us for expansion to every market where distributed solar energy generation can offer homeowners savings versus traditional utility retail power.

Key elements of our platform include:

- *Brand.* We have invested to develop a strong brand presence for both our partners and us. We believe that our continuing investments in our brand will help expand our reach and reduce our cost to find and sell to new customers in both our direct and partner business. In addition, our growing reputation as a choice solar service provider increases the attractiveness of our platform for new and existing partners. Our sales and installation partners are able to leverage our brand to provide services under the Sunrun name.
- *Technology Suite*. BrightPath, our end-to-end software suite, is designed to enable us to manage every aspect of our customers' experience in a scalable manner. BrightPath supports the sales and installation processes for both our direct and partner businesses. BrightPath also supports the maintenance and monitoring of systems which Sunrun performs as a service to the customer throughout the term of the customer agreement.
- *Operational Process Excellence.* Over our eight-year operating history we have refined the key processes required to provide a great service at a competitive cost structure. This process excellence includes our sales and installation best practices, which we refine internally and share with partners through our dedicated training and partner management teams.
- *Fulfillment and Racking*. Our fulfillment business, AEE, provides our direct-to-consumer business as well as more than 1,300 solar installers and other resellers across the United States with access to modules, inverters, racking and other solar components. In addition, we design and manufacture industry-leading racking technology with our SnapNrack solution, enabling fast, safe, and beautiful solar installations.
- *Uninterrupted Project Finance and Asset Management.* Our ability to consistently raise low-cost tax equity and debt financing benefits us, our partners and consumers. Our partners benefit because we use our financing to pay them for the origination of customers for our solar service offerings, procurement and installation of solar energy systems. Our ability to draw on such commitments from investors is contingent on various conditions being satisfied in our tax equity and debt financing agreements.

We have the unique capability to reach customers through multiple channels because our platform is robust, nimble, and open to partners. Our platform empowers partners, including top-tier retail operations, service partners, solar integrators, local entrepreneurs, and potential new market entrants to profitably provide our solar service offerings to their customers without incurring the significant investments necessary to compete with established industry players. We believe that these key elements of our open platform provide us with reach and scalability, a competitive cost structure and capital efficiency.

Differentiated Customer Experience: Our differentiated customer acquisition strategy attracts a large group of high-quality customers with strong unit margin. We provide our customers with tailored system design and customizable pricing for each home. Our significant investment in technology and analytics allows us to provide these benefits to customers through our direct-to-consumer channel and through our partners without compromising speed and efficiency in the sales process.

We believe that our strategy of providing a leading solar service at competitive prices through a high-quality sales process sets us apart and drives low customer acquisition costs through new customer referrals. We have designed our customizable pricing and system design capabilities to offer all target homeowners a competitive service while uniquely attracting high-quality customers—those who realize enhanced savings at attractive unit margins to us. Through BrightPath, we are able to use high-resolution, site-specific data to provide customers that have favorable home characteristics with below-market pricing.

We focus our resources on markets with high electricity rates, favorable policy environments, and other characteristics that allow for low operational costs and favorable unit margins. As a result of this customer targeting and market selection, we generated an average nominal contract value of more than $35,000 per customer agreement sold in the quarter ended March 31, 2015. We believe that our distinctive approach will create a higher quality portfolio of solar energy assets that create significant value for our customers while generating reliable cash flow to us over time.

Our Strengths

We believe the following strengths will help position us to drive the mass adoption of residential solar in a manner that maximizes the value of our growing customer base over the long term:

- *Platform of Services and Tools.* We have built a robust operational and technology infrastructure that enables broad customer reach with a favorable cost structure.
- *Differentiated Customer Experience.* We strive to create a leading customer offering and experience through customer-friendly solar service features, tailored designs and customizable pricing for each homeowner, a highly consultative sales process, and a focus on customer savings.
- *Proven Execution*. We have established meaningful scale in residential solar to provide streamlined customer origination and installation and simplify ongoing maintenance and management of the customer experience for us and our partners. As of March 31, 2015, we had deployed 430 MW of residential systems, created $1.1 billion of estimated retained value, and executed thousands of service transfers (usually when our customers move). We intend to leverage our extensive experience in solar service offerings through our partner channels in our newer direct-to-consumer business.
- *Proven Access to Capital.* As of March 31, 2015, we have raised $1.5 billion in tax equity to fund the installation of solar energy systems with an estimated value of $3.1 billion. We have raised numerous investment funds—including 17 from repeat investors. Our capital providers rely on our ability to generate a diverse pool of high-quality 20-year customer agreements, build systems in a timely manner,

and maintain performance in our growing fleet of tens of thousands of solar energy systems. Although we have been successful in raising capital, we have incurred net losses since inception and had an accumulated deficit of $76.8 million as of March 31, 2015.

- *Policy and Regulatory Leadership.* We are dedicated to advancing solar-friendly policies throughout the country. We co-founded The Alliance for Solar Choice ("TASC"), which leads the national advocacy for rooftop solar and has led the industry to numerous favorable regulatory and legislative verdicts.
- *Industry Pioneering Management Team.* We have assembled an executive management team with over 100 years of combined experience leading successful growth businesses and public companies in both energy and consumer-facing industries while bringing extensive functional experience in sales, marketing, project finance, legal, and public policy to help drive the mass adoption of residential solar.

Our Strategy

We will continue to focus on our distinctive approach—building an open platform of services and tools and delivering a differentiated customer experience—to achieve our goal of generating industry-leading cash flow from a large, happy customer base. The following are key elements of our strategy:

- *Grow Our Direct-to-Consumer Presence.* We will continue to invest in and expand our direct-to-consumer channel, which enables us to reach homeowners and install systems using dedicated Sunrun personnel. Our direct-to-consumer strategy includes referrals, phone outreach, online sales, retail presence and direct-to-home sales. By managing the entire process from sales to installation to ongoing monitoring, we are well positioned to create value by pursuing attractive markets, driving cost savings and leveraging best practices across our partner network.
- *Expand Our Partnerships with Solar Partners, Strategic Partners, and Attractive New Market Participants.* Our open platform of services and tools allows us to engage with a wide variety of solar industry partners, as well as new industry participants such as retailers and service providers who would like to cost-effectively offer solar to new and existing customers. We will continue to invest in our ability to attract, convert, grow, and retain promising partners in order to facilitate capital-efficient growth.
- *Continue to Invest in Our Platform.* We plan to continue to invest in and develop complementary software, services and technologies to enhance the scalability of our platform and support a low system-wide cost structure.
- *Continue to Deliver a Differentiated Customer Experience.* We will continue to sell customer-friendly solar service offerings with customized configurations and pricing. We believe that our increasing set of proprietary pricing and system performance data in BrightPath will enable us to deliver accurate and compelling pricing to an increasing number of customers at attractive margins to us.
- *Expand Our Geographic Footprint*. We believe the market for residential solar remains significantly underpenetrated. We intend to leverage our versatile, scalable platform and unique multi-channel approach to expand into new markets as the economics for solar become more compelling.
- *Offer New Products and Services.* We will continue to innovate and expand our product and service offerings to homeowners. For example, we are currently piloting a combined solar and battery service, which is designed to reduce demands on the existing energy distribution infrastructure by retaining the energy at the location of generation and use.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "Risk Factors" immediately following this prospectus summary. Some of these risks include:

- We need to raise capital to finance the continued growth of our residential solar service business. If capital is not available to us on acceptable terms, as and when needed, our business and prospects would be materially and adversely impacted;
- The solar energy industry is an emerging market that is constantly evolving and may not develop to the size or at the rate we expect;
- Our ability to provide our solar service offerings to homeowners on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits;
- We have historically benefited from declining costs in our industry, and our business and financial results may be harmed as a result of increases in costs associated with our solar service offerings. If we do not reduce our cost structure in the future, our ability to become profitable may be impaired;
- Electric utility statutes and regulations and changes to statutes or regulations may present technical, regulatory and economic barriers to the purchase and use of our solar service offerings that may significantly reduce demand for such offerings;
- We face competition from traditional energy companies as well as solar energy companies;
- Regulations and policies related to rate design could deter potential homeowners from purchasing our solar service offerings, reduce the value of the electricity we produce, and reduce the savings that our homeowners could realize from our solar service offerings;
- We rely on net metering and related policies to offer competitive pricing to homeowners in all of our current markets, and changes to net metering policies may significantly reduce demand for electricity from our solar service offerings;
- Interconnection limits imposed by regulators may significantly reduce our ability to sell electricity from our solar service offerings in certain markets or slow interconnections, harming our growth rate and customer satisfaction scores; and
- Upon completion of this offering, our executive officers, directors and principal stockholders will continue to have substantial control over us, which will limit your ability to influence the outcome of important matters, including a change in control.

Corporate Information

Our principal executive offices are located at 595 Market Street, 29th Floor, San Francisco, California 94105, and our telephone number is(415) 580-6900. Our website address is www.sunrun.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only. We were formed in 2007 as a California limited liability company, and converted in 2008 into a Delaware corporation.

The Sunrun design logo, "Sunrun" and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Sunrun Inc. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Emerging Growth Company

The Jumpstart Our Business Startups Act ("JOBS Act") was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as "emerging growth companies." We are an emerging growth company within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"), certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

We will cease to be an "emerging growth company" upon the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues are $1.0 billion or more, (ii) the date on which we are deemed to be a "large accelerated filer" as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (iii) the date on which we have, during the previous rolling three year period, issued more than $1 billion in non-convertible debt securities, and (iv) the last day of the fiscal year following the fifth anniversary of this offering. We are irrevocably opting out of the extended transition periods available under the JOBS Act for complying with new or revised accounting standards.

See the section titled "*Risk Factors—Risks Related to Ownership of Our Common Stock and this Offering—As an emerging growth company within the meaning of the Securities Act, we will utilize certain modified disclosure requirements, and we cannot be certain if these reduced requirements will make our common stock less attractive to investors*" for certain risks related to our status as an emerging growth company.

THE OFFERING

Common stock offered by us	shares
Common stock offered by the selling stockholders	shares
Common stock to be outstanding after this offering	shares
Over-allotment option being offered by us	shares
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock in this offering will be approximately $ million, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We will not receive any of the proceeds from the sale of shares to be offered by the selling stockholders. See the section titled "Use of Proceeds" for additional information.
Directed Share Program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the common stock offered hereby to . The sales will be made by through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our common stock offered hereby.
Proposed NASDAQ Stock Market trading symbol	"RUN"

The number of shares of our common stock that will be outstanding after this offering is based on 79,491,627 shares of our common stock outstanding as of March 31, 2015 (including shares of our preferred stock on an as-converted basis), and excludes:

- 10,610,240 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of March 31, 2015, with a weighted-average exercise price of $4.46 per share;
- 947,342 shares of our common stock issuable upon the vesting of restricted stock units ("RSUs") outstanding as of March 31, 2015;
- 2,589,950 shares issuable upon the exercise of options to purchase shares of common stock granted after March 31, 2015, with a weighted-average exercise price of $9.17 per share;

- 135,000 shares of our common stock issuable upon the vesting of RSUs granted after March 31, 2015;
- 1,400,000 shares of our common stock issued on April 2015 and an additional 1,100,000 shares issuable, in connection with our acquisition of Clean Energy Experts, LLC ("CEE"); and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - shares of our common stock reserved for future issuance under our 2015 Equity Incentive Plan ("2015 Plan") which will become effective prior to the completion of this offering; and
  - shares of our common stock reserved for future issuance under our 2015 Employee Stock Purchase Plan ("ESPP") which will become effective prior to the completion of this offering.

Our 2015 Plan and our ESPP each provide for annual automatic increases in the number of shares reserved thereunder, and our 2015 Plan also provides for increases in the number of shares reserved thereunder based on awards under certain of our other equity compensation plans that expire, are forfeited or otherwise repurchased by us. See the section titled "Executive Compensation—Employee Benefit and Stock Plans" for additional information.

Except as otherwise indicated, all information in this prospectus assumes:

- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the assumed conversion of all outstanding shares of our convertible preferred stock into an aggregate of 54,840,767 shares of our common stock, which will occur immediately prior to the completion of this offering; and
- no exercise by the underwriters of their over-allotment option.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We have derived the summary consolidated statement of operations data for the years ended December 31, 2013 and 2014 and the summary consolidated balance sheet data as of December 31, 2014 from our audited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated statements of operations data for the three months ended March 31, 2014 and 2015 and the unaudited consolidated balance sheet data as of March 31, 2015 are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited financial information on a basis consistent with our audited consolidated financial statements and have included, in our opinion, all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future, and our interim results are not necessarily indicative of the results to be expected for the full fiscal year. The following summary consolidated financial and other data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. See also the consolidated financial statements of MEC, which we acquired in February 2014, as well as the pro forma information contained elsewhere in this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
	(In thousands, except per share data)			
Consolidated Statements of Operations Data:				
Revenue:				
Operating leases and incentives	$ 54,740	$ 84,006	$ 18,441	$ 22,308
Solar energy systems and product sales	—	114,551	11,962	27,369
Total revenue	54,740	198,557	30,403	49,677
Operating expenses:				
Cost of operating leases and incentives	43,088	72,898	14,896	21,377
Cost of solar energy systems and product sales	—	100,802	10,475	25,330
Sales and marketing	22,395	78,723	12,589	24,926
Research and development	9,984	8,386	1,927	2,287
General and administrative	33,242	68,098	12,650	20,306
Amortization of intangible assets	—	2,269	463	542
Total operating expenses	108,709	331,176	53,000	94,768
Loss from operations	(53,969)	(132,619)	(22,597)	(45,091)
Interest expense, net	11,752	27,521	5,662	7,130
Loss on early extinguishment of debt	—	4,350	—	—
Other expenses	365	3,043	460	299
Loss before income taxes	(66,086)	(167,533)	(28,719)	(52,520)
Income tax expense (benefit)	2,508	(4,980)	(4,980)	—
Net loss	(68,594)	(162,553)	(23,739)	(52,520)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(64,294)	(86,638)	(12,872)	(34,525)
Net loss attributable to common stockholders	$ (4,300)	$ (75,915)	$(10,867)	$ (17,995)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.44)	$ (3.33)	$ (0.57)	$ (0.74)
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	9,780	22,795	19,021	24,427
Pro forma net loss per share attributable to common stockholders, basic and diluted(1)	$	$	$	$
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted(1)				

(1) Pro forma net loss per share attributable to common stockholders, basic and diluted, as well as weighted average shares used in computing pro forma net loss per share attributable to common stockholders, give effect to the assumed conversion of our convertible preferred stock into an aggregate of 54,840,767 shares of our common stock as of the beginning of the applicable period.

	As of March 31, 2015	
	Actual	Pro Forma as Adjusted(1)(2)
	(In thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 105,473	$
Solar energy systems, net	1,587,867	
Total assets	2,016,555	
Current portion of long-term debt	2,417	
Line of credit	48,675	
Long-term debt, less current portion	188,604	
Redeemable noncontrolling interests	142,375	
Total equity	412,971	

(1) The pro forma as adjusted column in the balance sheet data table above gives effect to the assumed conversion of all outstanding shares of our convertible preferred stock as of March 31, 2015 into an aggregate of 54,840,767 shares of our common stock, which assumed conversion will occur immediately prior to the completion of this offering, as if such conversion had occurred on March 31, 2015, and the sale and issuance by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash and cash equivalents, total assets, and total equity by approximately $ million, assuming the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. Similarly, each one million increase or decrease in the number of shares of our common stock offered by us would increase or decrease, as applicable, our cash and cash equivalents, total assets, and total equity by approximately $ million, assuming the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us.

Key Operating Metrics

We regularly review a number of metrics, including the following key operating metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Some of these key operating metrics are estimates. The estimates are based on our management's beliefs and assumptions and on information currently available to management. Although we believe that we have a reasonable basis for each of these estimates, we caution you that these estimates are based on a combination of assumptions that may prove to be inaccurate over time. Such inaccuracies could be material, particularly given that the estimates relate to cash flows up to 30 years in the future. Furthermore, other companies may calculate these metrics differently than we do now or in the future, which would reduce their usefulness as a comparative measure. For additional information about our key operating metrics, including their

definitions and limitations, see the section of this prospectus captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating Metrics."

	Year Ended December 31,		As of March 31,	
	2013	2014	2014	2015
Megawatts deployed (during the period)	80	130	24	37
Cumulative megawatts deployed (end of period)	264	393	287	430
Customers (end of period)	48,998	73,113	52,718	78,730
Estimated nominal contracted payments remaining (end of period)	$ 995,455	$ 1,596,615	$ 1,091,524	$ 1,713,031
Estimated retained value (end of period)	$ 605,423	$ 1,000,064	$ 681,514	$ 1,087,428
Estimated retained value per watt (end of period)	$ 2.44	$ 2.40	$ 2.42	$ 2.41

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Our Industry

We need to raise capital to finance the continued growth of our residential solar service business. If capital is not available to us on acceptable terms, as and when needed, our business and prospects would be materially and adversely impacted.

Our future success depends on our ability to raise capital from third parties to grow our business. To date, we have funded our business principally through low-cost tax equity investment funds. If we are unable to establish new investment funds when needed, or upon desirable terms, the growth of our solar service business would be impaired.

The contract terms in certain of our existing investment fund documents contain various conditions with respect to our ability to draw on financing commitments from the fund investors, including conditions that restrict our ability to draw on such commitments if an event occurs that could reasonably be expected to have a material adverse effect on the fund or, in some instances, us. If we were not able to satisfy such conditions due to events related to our business, a specific investment fund, developments in our industry, including tax or regulatory changes, or otherwise, and as a result, we were unable to draw on existing funding commitments, we could experience a material adverse effect on our business, liquidity, financial condition, results of operations and prospects. If any of the investors that currently invest in our investment funds were to decide not to invest in future investment funds to finance our solar service offerings due to general market conditions, concerns about our business or prospects or any other reason, or materially change the terms under which they were willing to provide future financing, we would need to identify new investors to invest in our investment funds and our cost of capital may increase.

There can be no assurance that we will be able to continue to successfully access capital in a manner that supports the growth of our business. Certain sources of capital may not be available in the future, and competition for any available funding may increase. We cannot be sure that we will be able to maintain necessary levels of funding without incurring high funding costs, unfavorable changes in the terms of funding instruments or the liquidation of certain assets. If we were unable to continue to offer a competitive investment profile, we may lose access to these funds or they may only be available on less favorable terms than those provided to our competitors or currently provided to us. If we were to be unable to arrange new or alternative methods of financing on favorable terms, our business, financial condition, results of operations and prospects could be materially and adversely affected.

The solar energy industry is an emerging market that is constantly evolving and may not develop to the size or at the rate we expect.

The solar energy industry is an emerging and constantly evolving market opportunity. We believe the solar energy industry will take several years to fully develop and mature, and we cannot be certain that the market will grow at the rate we expect. Any future growth of the solar energy market and the success of our solar service offerings depend on many factors beyond our control, including recognition and acceptance of the solar service market by consumers, the pricing of alternative sources of energy and our ability to provide our solar service

offerings cost effectively. If the markets for solar energy do not develop at the rate we expect, our business may be adversely affected. Solar energy has yet to achieve broad market acceptance and depends in part on continued support in the form of rebates, tax credits and other incentives from federal, state and local governments. If this support diminishes, our ability to obtain external financing on acceptable terms, or at all, could be materially adversely affected. Such funding limitations could lead to inadequate financing support for the anticipated growth in our business. Furthermore, growth in residential solar energy depends in part on macroeconomic conditions, retail prices of electricity and homeowner preferences, each of which can change quickly. Declining macroeconomic conditions, including in the job markets and residential real estate markets, could contribute to instability and uncertainty among homeowners and impact their financial wherewithal, credit scores or interest in entering into long-term contracts, even if such contracts would generate immediate and long-term savings. Market prices of retail electricity generated by utilities or other energy sources could decline for a variety of reasons, as discussed further below. Any such declines in macroeconomic conditions or changes in homeowner preferences would adversely impact our business.

Our ability to provide our solar service offerings to homeowners on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits.

Our solar service offerings have been eligible for federal investment tax credits ("ITCs"), U.S. Treasury grants and other tax benefits. We have relied on, and will continue to rely on, tax equity investment funds, which are financing structures that monetize a substantial portion of those benefits, in order to finance our solar service offerings. If, for any reason, we were unable to continue to monetize those benefits through these arrangements, we may be unable to provide and maintain our solar service offerings for homeowners on an economically viable basis.

The availability of this tax-advantaged financing depends upon many factors, including:

- our ability to compete with other solar energy companies for the limited number of potential fund investors, each of which has limited funds and limited appetite for the tax benefits associated with these financings;
- the state of financial and credit markets;
- changes in the legal or tax risks associated with these financings; and
- non-renewal of these incentives or decreases in the associated benefits.

The federal government currently offers a 30% ITC (the "Commercial ITC") under Section 48(a) of the Internal Revenue Code of 1986, as amended (the "Code"), for the installation of certain solar power facilities prior to December 31, 2016, for taxpayers using solar property in a trade or business. This Commercial ITC will be, pursuant to current law, reduced from approximately 30% of the fair market value of the solar energy systems to approximately 10% for solar energy systems placed in service after December 31, 2016. The Commercial ITC reductions will reduce the amount we can monetize pursuant to investment fund structures. Moreover, potential investors must remain satisfied that the funding structures that we offer will make the tax benefits associated with solar energy systems available to these investors, which depends both on the investors' assessment of the tax law and the absence of any unfavorable interpretations of that law. Adverse changes in existing law or interpretations of existing law by the Internal Revenue Service (the "IRS") and the courts could reduce the willingness of investors to invest in funds associated with these solar energy systems. Accordingly, we cannot assure you that this type of financing will continue to be available to us. New investment fund structures or other financing mechanisms may also become available, and if we are unable to take advantage of these fund structures and financing mechanisms, we may be at a competitive disadvantage. If, for any reason, we were unable to finance our solar service offerings through tax-advantaged structures or if we were unable to realize or monetize Commercial ITCs or other tax benefits, we may no longer be able to provide our solar service offerings to new homeowners on an economically viable basis, which would have a material adverse effect on our business, financial condition and results of operations.

We have historically benefited from declining costs in our industry, and our business and financial results may be harmed as a result of increases in costs associated with our solar service offerings. If we do not reduce our cost structure in the future, our ability to become profitable may be impaired.

Declining costs related to raw materials, manufacturing and the sale and installation of our solar service offerings has been a key driver in the pricing of our solar service offerings and, more broadly, homeowner adoption of solar energy. While historically the prices of solar panels and raw materials have declined, the cost of solar panels and raw materials could increase in the future due a variety of factors, including trade barriers, export regulations, regulatory or contractual limitations, industry market requirements and changes in technology and industry standards. Any such increases could slow our growth and cause our financial results and operational metrics to suffer. For example, in the past, we and our solar partners purchased a significant portion of the solar panels used in our solar service offerings from manufacturers based in China or such panels have contained components from China. The U.S. government has imposed antidumping and countervailing duties on solar cells manufactured in China. In addition, we may face other increases in our operating expense, including increases in wages or other labor costs, as well as marketing, sales or branding related costs. In addition, we invested heavily in building our direct-to-consumer capabilities in 2014 after our acquisition of MEC. These investments included significantly increasing our installation capacity through the opening of new branches, increasing our hiring in construction and in associated management personnel, and increasing brand and sales and marketing expenses. We may continue to make significant investments to drive growth in the future. Increases in any of these costs could adversely affect our results of operations and financial condition and harm our business and prospects. If we are unable to reduce our cost structure in the future, we may not be able to achieve profitability, which could have a material adverse effect on our business and prospects.

Electric utility statutes and regulations and changes to statutes or regulations may present technical, regulatory and economic barriers to the purchase and use of our solar service offerings that may significantly reduce demand for such offerings.

Federal, state, and local government statutes and regulations concerning electricity heavily influence the market for our solar service offerings. These statutes and regulations relate to electricity pricing, net metering, incentives, taxation, competition with utilities, and the interconnection of homeowner-owned and third party-owned solar energy systems to the electrical grid. These statutes and regulations are constantly evolving. Governments, often acting through state utility or public service commissions, change and adopt different rates for residential customers on a regular basis and these changes can have a negative impact on our ability to deliver savings to homeowners.

Utilities, their trade associations, and fossil fuel interests in the country, each of which has significantly greater economic and political resources than the residential solar industry, are currently challenging solar-related policies to reduce the competitiveness of residential solar energy. Any adverse changes in solar-related policies could have a negative impact on our business and prospects.

We face competition from traditional energy companies as well as solar energy companies.

The solar energy industry is highly competitive and continually evolving as participants strive to distinguish themselves within their markets and compete with large utilities. We believe that our primary competitors are the established utilities that supply energy to homeowners by traditional means. We compete with these utilities primarily based on price, predictability of price, and the ease by which homeowners can switch to electricity generated by our solar service offerings. If we cannot offer compelling value to homeowners based on these factors, then our business and revenues will not grow. Utilities generally have substantially greater financial, technical, operational and other resources than we do. As a result of their greater size, these competitors may be able to devote more resources to the research, development, promotion and sale of their products or respond more quickly to evolving industry standards and changes in market conditions than we can. Furthermore, these competitors are able to devote substantially more resources and funding to regulatory and lobbying efforts.

Utilities could also offer other value-added products or services that could help them compete with us even if the cost of electricity they offer is higher than ours. In addition, a majority of utilities' sources of electricity are non- solar, which may allow utilities to sell electricity more cheaply than us. In addition, regulated utilities are increasingly seeking approval to 'rate-base' their own residential solar businesses. Rate-basing means that utilities would receive guaranteed rates of return for their solar businesses. This is already commonplace for utility scale solar projects and commercial solar projects. While few utilities to date have received regulatory permission to rate base residential solar, our competitiveness would be significantly harmed should more utilities receive such permission because we do not receive guaranteed profits for our solar service offerings.

We also face competition from other residential solar service providers. Some of these competitors have a higher degree of brand name recognition, differing business and pricing strategies, and greater capital resources than we have and have extensive knowledge of our target markets. If we are unable to establish or maintain a consumer brand that resonates with homeowners, or compete with the pricing offered by our competitors, our sales and market share position may be adversely affected as our growth is dependent on originating new homeowners. We may also face competitive pressure from companies who offer lower priced consumer offerings than us.

We also compete with companies that are not regulated like traditional utilities but that have access to the traditional utility electricity transmission and distribution infrastructure. These energy service companies are able to offer homeowners electricity supply-only solutions that are competitive with our solar service offerings on both price and usage of solar energy technology while avoiding the long-term agreements and physical installations that our current fund-financed business model requires. This may limit our ability to attract homeowners, particularly those who wish to avoid long-term contracts or have an aesthetic or other objection to putting solar panels on their roofs.

We also face competition from purely finance-driven nonintegrated competitors that subcontract out the installation of solar energy systems, from installation businesses (including solar partners) that seek financing from external parties, from large construction companies and from electrical and roofing companies. In addition, local installers that might otherwise be viewed as potential solar partners may gain market share by being able to be first providers in new local markets. Some of these competitors may provide energy at lower costs than we do.

As the solar industry grows and evolves, we will also face new competitors who are not currently in the market, as well as existing and new competitors that achieve significant developments in alternative technologies or new products such as storage solutions, loan products or other programs related to third-party ownership. Our failure to adapt to changing market conditions, to compete successfully with existing or new competitors and to adopt new or enhanced technologies could limit our growth and have a material adverse effect on our business and prospects.

Regulations and policies related to rate design could deter potential homeowners from purchasing our solar service offerings, reduce the value of the electricity we produce, and reduce the savings that our homeowners could realize from our solar service offerings.

All states regulate investor-owned utility retail electricity pricing. In addition, there are numerous publicly owned utilities and electric cooperatives that establish their own retail electricity pricing through some form of regulation or internal process. These regulations and policies could deter potential homeowners from purchasing our solar service offerings. For example, utilities are seeking rate design changes to "de-couple" rates. This form of "de-coupling" means changing rates to charge lower volume-based rates, or the rates charged for kilowatt hour of electricity purchased by a residential customer, and higher unavoidable fixed charges that a homeowner is subject to when they purchase solar energy from third parties. This form of rate design would adversely impact our business by reducing the value of the electricity our solar energy systems produce and reducing the savings homeowners receive by purchasing our solar service offerings. In addition to changes in general rates charged to all residential customers, utilities are increasingly seeking solar-specific charges (which may be fixed charges,

capacity-based charges, or other rate changes). Any of these changes could materially reduce the demand for our products and could limit the number of markets in which our products are competitive with electricity provided by the utilities.

We rely on net metering and related policies to offer competitive pricing to homeowners in all of our current markets, and changes to net metering policies may significantly reduce demand for electricity from our solar service offerings.

As of March 31, 2015, a substantial majority of states have adopted net metering policies, including each of the states where we currently serve homeowners. Net metering policies provide homeowners with a one-for-one full retail credit within a monthly billing period for electricity that the solar energy system exports to the electric grid. At the end of the monthly billing period, if the homeowner has generated excess electricity within that month, the homeowner typically carries forward a credit for any excess electricity to be offset against future utility purchases. While the value of credits carried forward from month to month varies from state to state, all intra-month credits are at the full retail rate. At the end of an annual billing period or calendar year, utilities either continue to carry forward a credit, or reconcile the homeowner's final annual or calendar year bill using different rates (including zero credit) for the exported electricity.

Utilities, their trade associations, and fossil fuel interests in the country are currently challenging net metering policies, and seeking to either eliminate it, cap it, or impose charges on homeowners that have adopted net metering. Some states, including California, currently set limits on the total percentage of a utility's customers that can adopt net metering. Maryland, Nevada and New York also have metering caps and other states we serve now or in the future may adopt metering caps. If the net metering caps in California or other jurisdictions are reached without an expansion of net metering policies, homeowners in the future will be unable to recognize the cost savings associated with net metering they currently enjoy. Of the states in which we offer our solar service offerings, only Nevada is expected to reach its cap within the next 12 months unless the cap is increased. If changes to net metering policies occur without grandfathering to existing homeowners, those existing homeowners could be negatively impacted which could create a default risk from those homeowners. Our ability to sell our solar service offerings may be adversely impacted by the failure to expand existing limits to net metering. The failure to adopt a net metering policy where it currently is not in place would pose a barrier to entry in those states. Additionally, the imposition of charges that only or disproportionately impact homeowners that utilize net metering would adversely impact our business.

Our business currently depends on the availability of utility rebates, tax credits and other financial incentives in addition to other tax benefits. The expiration, elimination or reduction of these rebates and incentives could adversely impact our business.

U.S. federal, state and local governmental bodies provide incentives to owners, distributors, installers and manufacturers of solar energy systems to promote solar energy. These incentives include ITCs, as discussed above, as well as other tax credits, rebates and other financial incentives, such as system performance payments and payments for solar renewable energy credits ("SRECs") associated with solar energy generation. We rely on these incentives to lower our cost of capital and to incent investors to invest in our funds, all of which enables us to lower the price we charge homeowners for our solar service offerings. However, these incentives may expire on a particular date (as discussed above with respect to ITCs), end when the allocated funding is exhausted, or be reduced or terminated without notice. The financial value of certain incentives may also decrease over time. For example, the values of SRECs are volatile and could decrease over time as the supply of SREC-producing solar energy systems installed in a particular market increases. We monetize SRECs through forward sales. If we are unable to deliver these contracted SRECs, we may be required to make up the shortfall of SRECs through purchases on the open market or make payments of liquidated damages.

Our business model also relies on multiple tax exemptions offered at the state and local levels. For example, solar energy systems are generally not considered in determining values for calculation of local and state real and

personal property taxes as a result of applicable property tax exemptions. If solar energy systems were not excluded, the property taxes payable by homeowners would be higher, which could offset any potential savings our solar service offerings could offer. For example, in the state of Arizona, the Arizona Department of Revenue has determined that a personal property tax exemption on solar panels does not apply to solar panels that are leased (as opposed to owned), such that leased panels in Arizona may ultimately subject the homeowner to an increase in personal property taxes and this increased personal property tax could reduce or eliminate entirely the savings that these solar panels would otherwise provide to the homeowner. Although we are involved in ongoing litigation challenging the Arizona personal property tax determination, there can be no assurances that this litigation will be resolved in a manner that is favorable to us or other solar companies. If this litigation is not resolved in a manner that is favorable to us and other solar companies, and we pass the tax cost on to our customers, it will adversely impact our ability to attract new customers in Arizona, and the savings that our current Arizona customers realize will be reduced by the additional tax imposed, which will make our solar service offerings less attractive to those customers and could increase the risk of default from those customers. In addition, we rely on certain state and local tax exemptions that apply to the sale of equipment, sale of power, or both. These state and local sales tax exemptions can be changed by the state legislature and other regulators, and such a change could adversely impact our business.

We are not currently regulated as a utility under applicable laws, but we may be subject to regulation as a utility in the future or become subject to new federal and state regulations for any additional solar service offerings we may introduce in the future.

Federal, state, and municipal laws do not currently regulate us as a utility. As a result, we are not subject to the various regulatory requirements applicable to U.S. utilities. However, any federal, state, local or otherwise applicable regulations could place significant restrictions on our ability to operate our business and execute our business plan by prohibiting or otherwise restricting our sale of electricity. These regulatory requirements could include restricting our sale of electricity, as well as regulating the price of our solar service offerings. If we were subject to the same regulatory authorities as utilities in the United States or if new regulatory bodies were established to oversee our business, then our operating costs could materially increase.

Our business depends in part on the regulatory treatment of third-party owned solar energy systems.

Our customer agreements are third-party ownership arrangements. Sales of electricity by third parties face regulatory challenges in some states and jurisdictions. These challenges pertain to issues such as whether third-party-owned systems qualify for the same levels of rebates or other non-tax incentives available for homeowner-owned solar energy systems, whether third-party-owned systems are eligible at all for these incentives, and whether third-party-owned systems are eligible for net metering and the associated significant cost savings. Reductions in, or eliminations of, the current treatment of third-party arrangements could reduce demand for our solar service offerings, adversely impact our access to capital and cause us to increase the price we charge homeowners for energy.

Interconnection limits or circuit-level caps imposed by regulators may significantly reduce our ability to sell electricity from our solar service offerings in certain markets or slow interconnections, harming our growth rate and customer satisfaction scores.

Interconnection rules establish the circumstances in which rooftop solar will be connected to the electricity grid. Interconnection limits or circuit-level caps imposed by regulators may curb our growth in key markets. Utilities throughout the country have different rules and regulations regarding interconnection and some utilities cap or limit the amount of solar energy that can be interconnected to the grid. Our systems do not provide power to homeowners until they are interconnected to the grid. The vast majority of our current homeowners are connected to the grid, and we expect homeowners to continue to be connected to the grid in the future. Interconnection regulations are based on claims from utilities regarding the amount of solar electricity that can be connected to the grid without causing grid reliability issues or requiring significant grid upgrades. These interconnection limits or circuit-level caps have slowed the pace of our installations in Hawaii and could slow our installations in other markets, harming our growth rate and customer satisfaction scores.

We may be required to make payments or contribute assets to our investors upon the occurrence of certain events, including one-time reset or true-up payments or upon the exercise of a redemption option by one of our investors.

Our fund investors typically advance capital to us based on estimates. The models we use to calculate prepayments in connection with certain of our investment funds will be updated for each investment fund at a fixed date occurring after placement in service of all solar energy systems or an agreed upon date (typically within the first year of the applicable term) to reflect certain specified conditions as they exist at such date, including the ultimate system size of the equipment that was leased, how much it cost, and when it went into service. As a result of this true up, applicable payments are resized, and we may be obligated to refund the investor's prepayments or to contribute additional assets to the investment fund. Further, our estimated retained value may be reduced. In addition, certain of our fund investors have the right to require us to purchase their interests in the investment funds after a set period of time, generally at a price equal to the greater of a set purchase price or fair market value of the interests at the time of the repurchase. Any significant refunds, capital contributions or purchases that we may be required to make could adversely affect our liquidity or financial condition.

A material drop in the retail price of utility-generated electricity or electricity from other sources would harm our business, financial condition and results of operations.

We believe that a homeowner's decision to buy solar energy from us is primarily driven by a desire to lower electricity costs. Decreases in the retail prices of electricity from utilities or other energy sources would harm our ability to offer competitive pricing and could harm our business. The price of electricity from utilities could decrease as a result of:

- the construction of a significant number of new power generation plants, including nuclear, coal, natural gas or renewable energy technologies;
- the construction of additional electric transmission and distribution lines;
- a reduction in the price of natural gas or other natural resources as a result of new drilling techniques or other technological developments, a relaxation of associated regulatory standards, or broader economic or policy developments;
- energy conservation technologies and public initiatives to reduce electricity consumption; and
- development of new energy technologies that provide less expensive energy.

A reduction in utility electricity prices would make the purchase of our solar service offerings less attractive. If the retail price of energy available from utilities were to decrease due to any of these or other reasons, we would be at a competitive disadvantage. As a result, we may be unable to attract new homeowners and our growth would be limited.

It is difficult to evaluate our business and prospects due to our limited operating history.

Until 2014, we focused our efforts primarily on the sales, financing, and monitoring of solar energy systems for residential customers, with installation provided by our solar partners. In February 2014, we purchased the residential sales and installation business of Mainstream Energy Corporation, as well as its fulfillment business, AEE Solar, and its racking business, SnapNrack. We refer to these businesses collectively as "MEC." We have limited experience managing the fulfillment and racking lines of business, and we may not be successful in maintaining or growing the revenue from these businesses. Further, we have limited experience, in comparison to our solar partner model, in our direct-to-consumer business, and as a result, we may fail to grow as quickly or achieve the revenue scale targeted in connection with such model. We may also be unsuccessful in expanding our customer base through installation of our solar service offerings within our current markets or in new markets we may enter. Additionally, we cannot assure you that we will be successful in generating substantial revenue from our current solar service offerings or from any additional solar service offerings we may introduce in the future. Our limited operating history, combined with the rapidly evolving and competitive nature of our industry, may not provide an adequate basis for you to evaluate our results of operations and business prospects. In addition, we

only have limited insight into emerging trends, such as alternative energy sources, commodity prices in the overall energy market, and legal and regulatory changes that impact the solar industry, any of which could adversely impact our business, prospects and results of operations.

We have incurred losses and may be unable to achieve or sustain profitability in the future.

We have incurred net losses in the past, and we had an accumulated deficit of $76.8 million as of March 31, 2015. We will continue to incur net losses as we increase our spending to finance the expansion of our operations, expand our installation, engineering, administrative, sales and marketing staffs, increase spending on our brand awareness and other sales and marketing initiatives, and implement internal systems and infrastructure to support our growth. We do not know whether our revenue will grow rapidly enough to absorb these costs and our limited operating history makes it difficult to assess the extent of these expenses or their impact on our results of operations. Our ability to achieve profitability depends on a number of factors, including but not limited to:

- growing our customer base;
- finding investors willing to invest in our investment funds on favorable terms;
- maintaining or further lowering our cost of capital;
- reducing the cost of components for our solar service offerings;
- growing and maintaining our channel partner network;
- growing our direct-to-consumer business to scale; and
- reducing our operating costs by lowering our customer acquisition costs and optimizing our design and installation processes and supply chain logistics.

Even if we do achieve profitability, we may be unable to sustain or increase our profitability in the future.

Our results of operations may fluctuate from quarter to quarter, which could make our future performance difficult to predict and could cause our results of operations for a particular period to fall below expectations, resulting in a decline in the price of our common stock.

Our quarterly results of operations are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past and expect these fluctuations to continue. However, given that we are an early-stage company operating in a rapidly changing industry, those fluctuations may be masked by our recent growth rates and thus may not be readily apparent from our historical results of operations. As such, our past quarterly results of operations may not be good indicators of future performance.

In addition to the other risks described in this “Risk Factors” section, as well as the factors discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section, the following factors could cause our results of operations and key performance indicators to fluctuate:

- the expiration or initiation of any governmental tax rebates or incentives;
- significant fluctuations in homeowner demand for our solar service offerings;
- changes in financial markets, which could restrict our ability to access available financing sources;
- seasonal or weather conditions that impact sales, energy production and system installations;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- announcements by us or our competitors of new products or services, significant acquisitions, strategic partnerships, joint ventures or capital-raising activities or commitments;
- changes in our pricing policies or terms or those of our competitors, including utilities;

- changes in regulatory policy related to solar energy generation;
- the loss of one or more key partners;
- actual or anticipated developments in our competitors' businesses or the competitive landscape;
- actual or anticipated changes in our growth rate;
- general economic, industry and market conditions; and
- changes to our cancellation rate.

In the past, we have experienced seasonal fluctuations in sales and installations, particularly in the fourth quarter. This has been the result of decreased sales through the holiday season and weather-related installation delays. In addition, energy production is greater in the second and third quarters of the year, causing variability in operating lease revenues throughout the year. Our incentives revenue is also highly variable due to associated revenue recognition rules, as discussed in greater detail in "Management's Discussion and Analysis of Financial Condition and Results of Operations." Seasonal and other factors may also contribute to variability in our sales of solar energy systems and product sales. For these or other reasons, the results of any prior quarterly or annual periods should not be relied upon as indications of our future performance. In addition, our actual revenue or key operating metrics in future quarters may fall short of the expectations of investors and financial analysts, which could have a material adverse effect on the trading price of our common stock.

If we fail to manage our recent and future growth effectively, we may be unable to execute our business plan, maintain high levels of customer service or adequately address competitive challenges.

We have experienced significant growth in recent periods, and we intend to continue to expand our business significantly within existing markets and in a number of new locations in the future. This growth has placed, and any future growth may place, a significant strain on our management, operational and financial infrastructure. In particular, we will be required to expand, train and manage our growing employee base and solar partners. Our management will also be required to maintain and expand our relationships with homeowners, suppliers and other third parties and attract new homeowners and suppliers, as well as to manage multiple geographic locations.

In addition, our current and planned operations, personnel, systems and procedures might be inadequate to support our future growth and may require us to make additional unanticipated investment in our infrastructure, including additional costs for the expansion of our employee base and our solar partners as well as marketing and branding costs. Our success and ability to further scale our business will depend, in part, on our ability to manage these changes in a cost-effective and efficient manner. If we cannot manage our growth, we may be unable to take advantage of market opportunities, execute our business strategies or respond to competitive pressures. This could also result in declines in quality or homeowner satisfaction, increased costs, difficulties in introducing new solar service offerings or other operational difficulties. Any failure to effectively manage growth could adversely impact our business and reputation.

Servicing our debt requires a significant amount of cash to comply with certain covenants and satisfy payment obligations, and we may not have sufficient cash flow from our business to pay our substantial debt and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

We have substantial amounts of debt, including the working capital facility and the non-recourse debt facilities entered into by our subsidiaries, as discussed in more detail in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient

to service our debt and make necessary capital expenditures to operate our business. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

We expect to incur substantially more debt in the future, which could intensify the risks to our business.

We and our subsidiaries expect to incur additional debt in the future, subject to the restrictions contained in our debt instruments. Our existing debt arrangements restrict our ability to incur additional indebtedness, including secured indebtedness, and we may be subject to similar restrictions under the terms of future debt arrangements. These restrictions could inhibit our ability to pursue our business strategies. Increases in our existing debt obligations would further heighten the debt related risk discussed above.

Furthermore, there is no assurance that we will be able to enter into new debt instruments on acceptable terms. If we were unable to satisfy financial covenants and other terms under existing or new instruments or obtain waivers or forbearance from our lenders or if we were unable to obtain refinancing or new financings for our working capital, equipment and other needs on acceptable terms if and when needed, our business would be adversely affected.

The production and installation of solar energy systems depends heavily on suitable meteorological conditions. If meteorological conditions are unexpectedly unfavorable, the electricity production from our solar service offerings may be below our expectations, and our ability to timely deploy new systems may be adversely impacted.

The energy produced and revenue and cash flows generated by a solar energy system depend on suitable solar and weather conditions, both of which are beyond our control. Furthermore, components of our systems, such as panels and inverters, could be damaged by severe weather or natural catastrophes, such as hailstorms, tornadoes or earthquakes. In these circumstances, we generally would be obligated to bear the expense of repairing the damaged solar energy systems that we own. Sustained unfavorable weather also could unexpectedly delay the installation of our solar energy systems, leading to increased expenses and decreased revenue and cash flows in the relevant periods. Weather patterns could change, making it harder to predict the average annual amount of sunlight striking each location where our systems are installed. This could make our solar service offerings less economical overall or make individual systems less economical. Any of these events or conditions could harm our business, financial condition and results of operations.

Our business is concentrated in certain markets, putting us at risk of region specific disruptions

As of March 31, 2015, approximately 58% of our customers were in California and we expect much of our near-term future growth to occur in California, further concentrating our customer base and operational infrastructure. Accordingly, our business and results of operations are particularly susceptible to adverse economic, regulatory, political, weather and other conditions in this market and in other markets that may become similarly concentrated. In addition, our corporate and sales headquarters are located in San Francisco, California, an area that is at a heightened risk of earthquakes. We may not have adequate insurance, including business interruption insurance, to compensate us for losses that may occur from any such significant events, including damage to our solar energy systems. A significant natural disaster, such as an earthquake, could have a material adverse impact on our business, results of operations and financial condition. In addition, acts of terrorism or malicious computer viruses could cause disruptions in our or our solar partners' businesses or the economy as a whole. To the extent that these disruptions result in delays or cancellations of installations or the deployment of our solar service offerings, our business, results of operations and financial condition would be adversely affected.

Loan financing developments could adversely impact our business.

The third-party ownership structure, which we bring to market through our solar service offerings, continues to be the predominant form of system ownership in the residential solar market in many states. However, there is a possibility of a shift from this trend to an outright purchase of the system by the homeowner (i.e., a homeowner purchases the solar energy system outright instead of leasing the system from us and paying us for the solar power produced by those systems for a 20-year initial term) with the development of loan financing products. Increases in third-party loan financing products or outright purchases could result in the demand for long-term customer agreements to decline, which would require us to shift our product focus to respond to the market trend and could have an adverse effect on our business. In 2014, the majority of our customers chose our solar service offerings as opposed to buying a solar energy system outright. Our financial model is impacted by the volume of homeowners who choose our solar service offerings, and an increase in the number of customers who choose to purchase solar energy systems (whether for cash or through third-party financing) may harm our business and financial results.

In addition to the Commercial ITC, the federal government currently offers a 30% ITC under Section 25D of the Code ("Individual ITC"). The Individual ITC is available only to individual taxpayers who purchase a solar energy system outright (for cash or through a loan) and is scheduled to expire at the end of 2016. Additionally, we sell solar panels and equipment to resellers and installers who sell solar energy systems to individual homeowners for cash. As such, we expect the demand for that portion of our direct-to-consumer products and sales in our distribution channel to be adversely affected to the extent such Individual ITC is not extended (with or without some level of reduction).

Our growth depends in part on the success of our relationships with third parties, including our solar partners.

A key component of our growth strategy is to develop or expand our relationships with third parties. For example, we are investing resources in establishing strategic relationships with market players across a variety of industries, including large retailers, to generate new customers. A significant portion of our business depends on attracting and retaining new and existing solar partners. Negotiating relationships with our solar partners, investing in due diligence efforts with potential solar partners, training such third parties and contractors, and monitoring them for compliance with our standards require significant time and resources and may present greater risks and challenges than expanding a direct sales or installation team. If we are unsuccessful in establishing or maintaining our relationships with these third parties, our ability to grow our business and address our market opportunity could be impaired. Even if we are able to establish and maintain these relationships, we may not be able to execute on our goal of leveraging these relationships to meaningfully expand our business, brand recognition and customer base. This would limit our growth potential and our opportunities to generate significant additional revenue or cash flows.

We and our solar partners depend on a limited number of suppliers of solar panels and other system components to adequately meet anticipated demand for our solar service offerings. Any shortage, delay or component price change from these suppliers, or the acquisition of any of these suppliers by a competitor, could result in sales and installation delays, cancellations and loss of market share.

We and our solar partners purchase solar panels, inverters and other system components from a limited number of suppliers, making us susceptible to quality issues, shortages and price changes. If we or our solar partners fail to develop, maintain and expand our relationships with these or other suppliers, we may be unable to adequately meet anticipated demand for our solar service offerings, or we may only be able to offer our systems at higher costs or after delays. If one or more of the suppliers that we or our solar partners rely upon to meet anticipated demand ceases or reduces production, we may be unable to quickly identify alternate suppliers or to qualify alternative products on commercially reasonable terms, and we may be unable to satisfy this demand. The acquisition of a supplier by one of our competitors could limit our access to such components and require significant redesigns of our solar energy systems or installation procedures and have a material adverse effect on our business.

In particular, there are a limited number of suppliers of inverters, which are components that convert electricity generated by solar panels into electricity that can be used to power the home. For example, once we design a system for use with a particular inverter, if that type of inverter is not readily available at an anticipated price, we may incur additional delay and expense to redesign the system. Further, the inverters on our solar energy systems generally carry only 10-year warranties. If there is an inverter equipment shortage in a year when a substantial number of inverters on our systems need to be replaced, we may not be able to replace the inverters to maintain proper system functioning or may be forced to do so at higher than anticipated prices, either of which would adversely impact our business.

There have also been periods of industry-wide shortage of key components, including solar panels, in times of rapid industry growth. For example, new or unexpected changes in rooftop fire codes or building codes may require new or different system components to satisfy compliance with such newly effective codes or regulations, which may not be readily available for distribution to us or our suppliers. The manufacturing infrastructure for some of these components has a long lead time, requires significant capital investment and relies on the continued availability of key commodity materials, potentially resulting in an inability to meet demand for these components and, as a result, could negatively impact our ability to install systems in a timely manner. Further, any decline in the exchange rate of the U.S. dollar compared to the functional currency of our component suppliers could increase our component prices. Any of these shortages, delays or price changes could limit our growth, cause cancellations or adversely affect our operating margins, and result in loss of market share and damage to our brand.

As the primary entity that contracts with homeowners, we are subject to risks associated with construction, cost overruns, delays, regulatory compliance and other contingencies, any of which could have a material adverse effect on our business and results of operations.

We are a licensed contractor in certain communities that we service, and we are ultimately responsible as the contracting party for every solar energy system installation. We may be liable, either directly or through our solar partners, to homeowners for any damage we cause to them, their home, belongings or property during the installation of our systems. For example, we, either directly or through our solar partners, frequently penetrate homeowners' roofs during the installation process and may incur liability for the failure to adequately weatherproof such penetrations following the completion of construction. In addition, because the solar energy systems we or our solar partners deploy are high voltage energy systems, we may incur liability for any failure to comply with electrical standards and manufacturer recommendations.

Further, we or our solar partners may face construction delays or cost overruns, which may adversely affect our or our solar partners' ability to ramp up the volume of installation in accordance with our plans. Such delays or overruns may occur as a result of a variety of factors, such as labor shortages, defects in materials and workmanship, adverse weather conditions, transportation constraints, construction change orders, site changes, labor issues and other unforeseen difficulties, any of which could lead to increased cancellation rates, reputational harm and other adverse effects.

In addition, the installation of solar energy systems, energy-storage systems and other energy-related products requiring building modifications are subject to oversight and regulation in accordance with national, state and local laws and ordinances relating to building, fire and electrical codes, safety, environmental protection, utility interconnection and metering, and related matters. We also rely on certain of our employees to maintain professional licenses in many of the jurisdictions in which we operate, and our failure to employ properly licensed personnel could adversely affect our licensing status in those jurisdictions. It is difficult and costly to track the requirements of every individual authority having jurisdiction over our installations and to design solar energy systems to comply with these varying standards. Any new government regulations or utility policies pertaining to our systems may result in significant additional expenses to us and our homeowners and, as a result, could cause a significant reduction in demand for our solar service offerings.

While we have a variety of stringent quality standards that we apply in the selection of our solar partners, we do not control our suppliers and solar partners or their business practices. Accordingly, we cannot guarantee that they follow our standards or ethical business practices, such as fair wage practices and compliance with environmental, safety and other local laws. A lack of demonstrated compliance could lead us to seek alternative suppliers or contractors, which could increase our costs and result in delayed delivery or installation of our products, product shortages or other disruptions of our operations. Violation of labor or other laws by our suppliers and solar partners or the divergence of a supplier's or solar partners' labor or other practices from those generally accepted as ethical in the United States or other markets in which we do business could also attract negative publicity for us and harm our business, brand and reputation in the market.

We typically bear the risk of loss and the cost of maintenance, repair and removal on solar energy systems that are owned or leased by our investment funds.

We typically bear the risk of loss and are generally obligated to cover the cost of maintenance, repair and removal for any solar energy system that we sell or lease to our investment funds. At the time we sell or lease a solar energy system to an investment fund, we enter into a maintenance services agreement where we agree to operate and maintain the system for a fixed fee that is calculated to cover our future expected maintenance costs. If our solar energy systems require an above-average amount of repairs or if the cost of repairing systems were higher than our estimate, we would need to perform such repairs without additional compensation. If our solar energy systems, a majority of which are located in California and Hawaii, are damaged as the result of a natural disaster beyond our control, losses could exceed or be excluded from, our insurance policy limits, and we could incur unforeseen costs that could harm our business and financial condition. We may also incur significant costs for taking other actions in preparation for, or in reaction to, such events. We purchase property insurance with industry standard coverage and limits approved by an investor's third-party insurance advisors to hedge against such risk, but such coverage may not cover our losses.

Disruptions to our solar production metering solution could negatively impact our revenues and increase our expenses.

Our ability to invoice homeowners for the energy produced by our solar energy systems and monitor solar energy production for various purposes depends on the operation of our metering solution. We could incur significant expense and disruption to our operations in connection with failures of our metering solution, including meter hardware failures and failure of the cellular technology that we use to communicate with those meters. Many of our meters operate on either the 2G or 3G cellular data networks, which are expected to sunset before the term of our contract with homeowners. Upgrading our metering solution may cause us to incur a significant expense. Additionally, our meters communicate data through proprietary software, which we license from our metering partners. Should we be unable to continue to license, on agreeable terms, the software necessary to communicate with our meters, it could cause a significant disruption in our business and operations.

Problems with product quality or performance may cause us to incur warranty expenses and performance guarantee expenses, may lower the residual value of our solar energy systems and may damage our market reputation and cause our financial results to decline.

Homeowners who buy energy from us under leases or power purchase agreements are covered by production guaranties and roof penetration warranties. As the owners of the solar energy systems, we or our investment funds receive a warranty from the inverter and solar panel manufacturers, and, for those solar energy systems that we do not install directly, we receive workmanship and material warranties as well as roof penetration warranties from our solar partners. For example, we recently had to replace a significant number of defective inverters, the cost of which was borne by the manufacturer. However, our customers were without solar service for a period of time while the work was done, which impacted customer satisfaction. Furthermore, one or more of our third-party manufacturers or solar partners could cease operations and no longer honor these warranties, leaving us to fulfill these potential obligations to homeowners. Further, we provide a performance

guarantee with certain solar service offerings pursuant to which we compensate homeowners on an annual basis if their system does not meet the electricity production guarantees set forth in their agreement with us. Homeowners who buy energy from us under leases or power purchase agreements are covered by production guarantees equal to the length of the term of these agreements, typically 20 years.

Because of our limited operating history, we have been required to make assumptions and apply judgments regarding a number of factors, including our anticipated rate of warranty claims and the durability, performance and reliability of our solar energy systems. Our assumptions could prove to be materially different from the actual performance of our systems, causing us to incur substantial expense to repair or replace defective solar energy systems in the future or to compensate homeowners for systems that do not meet their production guarantees. Product failures or operational deficiencies also would reduce our revenue from power purchase or lease agreements because they are dependent on system production. Any widespread product failures or operating deficiencies may damage our market reputation and adversely impact our financial results.

Product liability claims against us could result in adverse publicity and potentially significant monetary damages.

If our solar service offerings, including our racking systems or other products, injured someone, we would be exposed to product liability claims. Because solar energy systems and many of our other current and anticipated products are electricity-producing devices, it is possible that consumers or their property could be injured or damaged by our products, whether by product malfunctions, defects, improper installation or other causes. We rely on third-party manufacturing warranties, warranties provided by our solar partners and our general liability insurance to cover product liability claims and have not obtained separate product liability insurance. Any product liability claim we face could be expensive to defend and divert management's attention. The successful assertion of product liability claims against us could result in potentially significant monetary damages that could require us to make significant payments, as well as subject us to adverse publicity, damage our reputation and competitive position and adversely affect sales of our systems and other products. In addition, product liability claims, injuries, defects or other problems experienced by other companies in the residential solar industry could lead to unfavorable market conditions to the industry as a whole, and may have an adverse effect on our ability to attract homeowners, thus affecting our growth and financial performance.

The residual value of our solar energy systems at the end of the associated term of the lease or power purchase agreement may be lower than projected, which may adversely affect our financial performance and valuation.

We depreciate the costs of our solar energy systems over 20 years to a residual value. At the end of the initial 20-year term, customers may choose to purchase their solar energy systems, ask to remove the system at our cost or renew their customer agreements. Homeowners may choose to not renew or purchase for any reason, such as pricing, decreased energy consumption, relocation of residence or switching to a competitor product. Furthermore, it is difficult to predict how future environmental regulations may affect the costs associated with the removal, disposal or recycling of our solar energy systems. If the value in trade or renewal revenue at the end of the contract is less than we expect, after giving effect to any associated removal and redeployment costs, we may be required to recognize all or some of the remaining unamortized costs. This could materially impair our future results of operations.

We have guaranteed a minimum return to be received by an investor in one of our investment funds, which could adversely affect our business and financial condition if we were required to make any payments as a result of this guarantee.

We have guaranteed payments to the investor in one of our investment funds in the case that the investor does not achieve a specified minimum internal rate of return in this fund, which rate is assessed annually. The amounts of potential future payments under this guarantee depend on the amounts and timing of future

distributions to the investor from funds and the tax benefits that accrue to the investor from the fund's activities. Because of uncertainties associated with estimating the timing and amounts of distributions to the investor, we cannot determine the potential maximum future payments that we could have to make under this guarantee. To date, we have not been required to make any payments under this guarantee. We may agree to similar terms with other third-party fund investors in the future. Any significant payments that we may be required to make under such guarantees, now or in the future, could adversely affect our financial condition.

Federal tax law is not clear regarding when our projects can be considered to have been "placed in service," and we have obligations to indemnify some of our fund investors if the IRS is successful in asserting that the relevant fund did not place in service the system it owns. Our business and financial condition could be adversely affected if we were required to make any payments as a result of this indemnity.

Generally, only the entity that originally places a solar system in service may claim a Commercial ITC. The term "placed in service" for federal tax purposes is not statutorily defined, and while the IRS and tax court decisions have provided general guidance related to the factors that should determine when property is placed in service for federal tax purposes, it has not provided any guidance specifically related to this issue for residential solar systems. We have indemnification obligations in place with some of our fund investors for ITC losses resulting from systems being transferred to their funds after having been placed in service for federal tax purposes. If the IRS were to assert that these residential solar energy systems were placed in service for federal tax purposes, before being transferred to the relevant fund, it could lead to the loss of the ITCs claimed on these systems, and any resulting indemnification payments that we may be required to make to our fund investors, now or in the future, could adversely affect our financial condition. Furthermore, if the Commercial ITC steps down as is contemplated under current law from 30% to 10% in 2017, there may be confusion as to which year some of our systems are placed in service for federal tax purposes and which of the 30% and 10% tax credit can be claimed on such systems.

Damage to our brand and reputation or failure to expand our brand would harm our business and results of operations.

We depend significantly on our brand and reputation for high-quality solar service offerings, engineering and customer service to attract homeowners and grow our business. If we fail to continue to deliver our solar service offerings within the planned timelines, if our solar service offerings do not perform as anticipated or if we damage any homeowners' properties or cancel projects, our brand and reputation could be significantly impaired. We also depend greatly on referrals from homeowners for our growth. Therefore, our inability to meet or exceed homeowners' expectations would harm our reputation and growth through referrals. Further, we have focused particular attention on expeditiously growing our direct sales force and our solar partners, leading us in some instances to hire personnel or partner with third parties who we may later determine do not fit our company culture. If we cannot manage our hiring and training processes to avoid potential issues related to expanding our sales team or solar partners and maintain appropriate customer service levels, our business and reputation may be harmed and our ability to attract homeowners would suffer. In addition, if we were unable to achieve a similar level of brand recognition as our competitors, some of which currently have a broader brand footprint as a result of a larger direct sales force, more resources and longer operational history, we could lose recognition in the marketplace among prospective customers, suppliers and partners, which could affect our growth and financial performance. Our growth strategy involves marketing and branding initiatives that will involve incurring significant expenses in advance of corresponding revenues. We cannot assure you that such marketing and branding expenses will result in the successful expansion of our brand recognition or increase our revenues.

A failure to hire and retain a sufficient number of employees and service providers in key functions would constrain our growth and our ability to timely complete homeowners' projects and successfully manage homeowner accounts.

To support our growth, we need to hire, train, deploy, manage and retain a substantial number of skilled employees, engineers, installers, electricians, sales and project finance specialists. Competition for qualified

personnel in our industry is increasing, particularly for skilled personnel involved in the installation of solar energy systems. We may be unable to attract or retain qualified and skilled installation personnel or installation companies to be our solar partners, which would have an adverse effect on our business. We and our solar partners also compete with the homebuilding and construction industries for skilled labor. As these industries grow and seek to hire additional workers, our cost of labor may increase. The unionization of the industry's labor force could also increase our labor costs. Shortages of skilled labor could significantly delay a project or otherwise increase our costs. Because our profit on a particular installation is based in part on assumptions as to the cost of such project, cost overruns, delays or other execution issues may cause us to not achieve our expected margins or cover our costs for that project. In addition, because we are headquartered in the San Francisco Bay Area, we compete for a limited pool of technical and engineering resources that requires us to pay wages that are competitive with relatively high regional standards for employees in these fields. Further, we need to continue to expand upon the training of our customer service team to provide high-end account management and service to homeowners before, during and following the point of installation of our solar energy systems. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention. It can take several months before a new customer service person is fully trained and productive at the standards that we have established. If we are unable to hire, develop and retain talented customer service personnel, we may not be able to realize the expected benefits of this investment or grow our business.

In addition, to support the growth and success of our direct-to-consumer channel, we need to recruit, retain and motivate a large number of sales personnel on a continuing basis. We compete with many other companies for qualified sales personnel, and it could take many months before a new salesperson is fully trained on our solar service offerings. If we are unable to hire, develop and retain qualified sales personnel or if they are unable to achieve desired productivity levels, we may not be able to compete effectively.

If we or our solar partners cannot meet our hiring, retention and efficiency goals, we may be unable to complete homeowners' projects on time or manage homeowner accounts in an acceptable manner or at all. Any significant failures in this regard would materially impair our growth, reputation, business and financial results. If we are required to pay higher compensation than we anticipate, these greater expenses may also adversely impact our financial results and the growth of our business.

The loss of one or more members of our senior management or key employees may adversely affect our ability to implement our strategy.

We depend on our experienced management team, and the loss of one or more key executives could have a negative impact on our business. In particular, we are dependent on the services of our chief executive officer and co-founder, Lynn Jurich, and our Chairman and co-founder, Edward Fenster. We also depend on our ability to retain and motivate key employees and attract qualified new employees. Neither our founders nor our key employees are bound by employment agreements for any specific term, and we may be unable to replace key members of our management team and key employees in the event we lose their services. Integrating new employees into our management team could prove disruptive to our operations, require substantial resources and management attention and ultimately prove unsuccessful. We recently hired our Chief Financial Officer in March 2015, and it will take time for this executive officer to become fully integrated into his new role. An inability to attract and retain sufficient managerial personnel who have critical industry experience and relationships could limit or delay our strategic efforts, which could have a material adverse effect on our business, financial condition and results of operations.

We may not realize the anticipated benefits of past or future acquisitions, and integration of these acquisitions may disrupt our business and management.

We acquired MEC in February 2014 and Clean Energy Experts in April 2015. We may in the future acquire additional companies, project pipelines, products, or technologies or enter into joint ventures or other strategic

initiatives. We may not realize the anticipated benefits of past or future acquisitions, and any acquisition has numerous risks that are not within our control. These risks include the following, among others:

- difficulty in assimilating the operations and personnel of the acquired company, especially given our unique culture;
- difficulty in effectively integrating the acquired technologies or products with our current products and technologies;
- difficulty in maintaining controls, procedures, and policies during the transition and integration;
- disruption of our ongoing business and distraction of our management and employees from other opportunities and challenges due to integration issues;
- difficulty integrating the acquired company's accounting, management information, and other administrative systems;
- inability to retain key technical and managerial personnel of the acquired business;
- inability to retain key customers, vendors, and other business partners of the acquired business;
- inability to achieve the financial and strategic goals for the acquired and combined businesses;
- incurring acquisition-related costs or amortization costs for acquired intangible assets that could impact our results of operations;
- significant post-acquisition investments which may lower the actual benefits realized through the acquisition;
- potential failure of the due diligence processes to identify significant issues with product quality, legal and financial liabilities, among other things;
- potential inability to assert that internal controls over financial reporting are effective; and
- potential inability to obtain, or obtain in a timely manner, approvals from governmental authorities, which could delay or prevent such acquisitions.

Our failure to address these risks, or other problems encountered in connection with our past or future acquisitions, could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, incremental expenses or the write-off of goodwill, any of which could harm our financial condition or results of operations.

Mergers and acquisitions of companies are inherently risky, may not produce the anticipated benefits and could adversely affect our business, financial condition, or results of operations.

If we are unsuccessful in developing and maintaining our proprietary technology, including our BrightPath software, our ability to attract and retain solar partners could be impaired, our competitive position could be harmed and our revenue could be reduced.

Our future growth depends on our ability to continue to develop and maintain our proprietary technology that supports our solar service offerings, including our BrightPath software. In addition, we rely, and expect to continue to rely, on licensing agreements with certain third parties for aerial images that allow us to efficiently and effectively analyze a homeowner's rooftop for solar energy system specifications. In the event that our current or future products require features that we have not developed or licensed, or we lose the benefit of an existing license, we will be required to develop or obtain such technology through purchase, license or other arrangements. If the required technology is not available on commercially reasonable terms, or at all, we may incur additional expenses in an effort to internally develop the required technology. In addition, our BrightPath

software was developed, in part, with U.S. federal government funding. When new technologies are developed with U.S. government funding, the government obtains certain rights in any resulting patents, including a nonexclusive license authorizing the government to use the invention for non-commercial purposes. These rights may permit the government to disclose our confidential information to third parties and to exercise "march-in" rights to use or allow third parties to use our patented technology. We are also subject to certain reporting and other obligations to the U.S. government in connection with funding for BrightPath. If we were unable to maintain our existing proprietary technology, our ability to attract and retain solar partners could be impaired, our competitive position could be harmed and our revenue could be reduced.

Our business may be harmed if we fail to properly protect our intellectual property, and we may also be required to defend against claims or indemnify others against claims that our intellectual property infringes on the intellectual property rights of third parties.

We believe that the success of our business depends in part on our proprietary technology, including our software, information, processes and know-how. We rely on copyright, trade secret and patent protections to secure our intellectual property rights. Although we may incur substantial costs in protecting our technology, we cannot be certain that we have adequately protected or will be able to adequately protect it, that our competitors will not be able to utilize our existing technology or develop similar technology independently, that the claims allowed with respect to any patents held by us will be broad enough to protect our technology or that foreign intellectual property laws will adequately protect our intellectual property rights. Moreover, we cannot be certain that our patents provide us with a competitive advantage. Despite our precautions, it may be possible for third parties to obtain and use our intellectual property without our consent. Unauthorized use of our intellectual property by third parties, and the expenses incurred in protecting our intellectual property rights, may adversely affect our business. In the future, some of our products could be alleged to infringe existing patents or other intellectual property of third parties, and we cannot be certain that we will prevail in any intellectual property dispute. In addition, any future litigation required to enforce our patents, to protect our trade secrets or know-how or to defend us or indemnify others against claimed infringement of the rights of third parties could harm our business, financial condition and results of operations.

The Office of the Inspector General of the U.S. Department of Treasury has issued subpoenas to a number of significant participants in the rooftop solar energy installation industry, including us. The subpoena we received requires us to deliver certain documents in our possession relating to our participation in the U.S. Treasury grant program. These documents are being delivered to the Office of the Inspector General of the U.S. Department of Treasury, which is investigating the administration and implementation of the U.S. Treasury grant program.

In July 2012, we and other companies that are significant participants in both the solar industry and the cash grant program under Section 1603 of the American Recovery and Reinvestment Act of 2009 received subpoenas from the U.S. Department of Treasury's Office of the Inspector General. Our subpoena requested, among other things, documents that relate to our applications for U.S. Treasury grants and communications with certain other solar service companies or certain firms that appraise solar energy property for U.S. Treasury grant application purposes. The Inspector General is working with the Civil Division of the U.S. Department of Justice to investigate the administration and implementation of the U.S. Treasury grant program, including possible misrepresentations concerning the fair market value of the solar power systems submitted for grant under that program made in grant applications by companies in the solar industry, including us. We are continuing to produce documents and testimony as requested by the Inspector General, and we intend to continue to cooperate fully with the Inspector General and the Department of Justice. We are not able to predict how long this review will be on-going. If, at the conclusion of the investigation, the Inspector General concludes that misrepresentations were made, the Department of Justice could decide to bring a civil action to recover amounts it believes were improperly paid to us. If it were successful in asserting this action, we could be required to pay damages and penalties for any funds received based on such misrepresentations (which, in turn, could require us to make indemnity payments to certain of our fund investors). Such consequences could have a material adverse

effect on our business, liquidity, financial condition and prospects. Additionally, the period of time necessary to resolve the investigation is uncertain, and this matter could require significant management and financial resources that could otherwise be devoted to the operation of our business.

If the Internal Revenue Service or the U.S. Treasury Department makes determinations that the fair market value of our solar energy systems is materially lower than what we have claimed, we may have to pay significant amounts to our fund investors and our business, financial condition and prospects may be materially and adversely affected.

We and our fund investors claim the Commercial ITC or the U.S. Treasury grant in amounts based on the fair market value of our solar energy systems. We have obtained independent appraisals to determine the fair market values we report for claiming Commercial ITCs and U.S. Treasury grants. The IRS and the U.S. Treasury Department review these fair market values. With respect to U.S. Treasury grants, the U.S. Treasury Department reviews the reported fair market value in determining the amount initially awarded, and the IRS and the U.S. Treasury Department may also subsequently audit the fair market value and determine that amounts previously awarded must be repaid to the U.S. Treasury Department or that excess awards constitute taxable income for U.S. federal income tax purposes. With respect to Commercial ITCs, the IRS may review the fair market value on audit and determine that the tax credits previously claimed must be reduced. If the fair market value is determined in these circumstances to be less than we reported, we may owe our fund investors an amount equal to this difference, plus any costs and expenses associated with a challenge to that valuation. We could also be subject to tax liabilities, including interest and penalties. If the IRS or the U.S. Treasury Department further disagrees now or in the future with the amounts we reported regarding the fair market value of our solar energy systems, or if we receive an adverse outcome with respect to the Department of Treasury Inspector General investigation, it could have a material adverse effect on our business, financial condition and prospects. For example, a hypothetical five percent downward adjustment in the fair market value of the solar energy systems for which we have been awarded approximately $269.0 million in U.S. Department of Treasury grants since the beginning of the U.S. Treasury grant program through December 31, 2014, would obligate us to repay approximately $14 million to our fund investors. Two of our investment funds have been subject to audit by the IRS related to this issue. One of these audits has been closed with no adjustment. The other audit is still ongoing.

We are subject to legal proceedings, regulatory inquiries and litigation, and we may be named in additional legal proceedings, become involved in regulatory inquiries or be subject to litigation in the future, all of which are costly, distracting to our core business and could result in an unfavorable outcome, or a material adverse effect on our business, financial condition, results of operations, or the trading price for our securities.

We are involved in legal proceedings and receive inquiries from government and regulatory agencies, including the pending Treasury investigation discussed above and under “Business—Legal Proceedings.” In the event that we are involved in significant disputes or are the subject of a formal action by a regulatory agency, we could be exposed to costly and time consuming legal proceedings that could result in any number of outcomes. Although outcomes of such actions vary, any current or future claims or regulatory actions initiated by or against us, whether successful or not, could result in expensive costs, costly damage awards or settlement amounts, injunctive relief, increased costs of business, fines or orders to change certain business practices, significant dedication of management time, diversion of significant operational resources, or otherwise harm our business.

Further, we are currently involved in an ongoing consumer rights class action lawsuit, as well as a wage and hour class action. If we are not successful in these cases, we may be required to pay significant monetary damages, which could hurt our results of operations. Lawsuits are time-consuming and expensive to resolve and divert management’s time and attention. Although we carry general liability insurance, our insurance may not cover potential claims or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict how the courts will rule in the class action lawsuits or any other potential lawsuit against us. Decisions in favor of parties that bring lawsuits against us could subject us to significant liability for damages, adversely affect our results of operations and harm our reputation.

A failure to comply with laws and regulations relating to our interactions with current or prospective residential customers could result in negative publicity, claims, investigations, and litigation, and adversely affect our financial performance.

Our business involves transactions with homeowners. We must comply with numerous federal, state and local laws and regulations that govern matters relating to our interactions with homeowners, including those pertaining to privacy and data security, consumer financial and credit transactions, home improvement contracts, warranties and direct-to-home solicitation. These laws and regulations are dynamic and subject to potentially differing interpretations, and various federal, state and local legislative and regulatory bodies may expand current laws or regulations, or enact new laws and regulations, regarding these matters. Changes in these laws or regulations or their interpretation could dramatically affect how we do business, acquire customers, and manage and use information we collect from and about current and prospective customers and the costs associated therewith. We strive to comply with all applicable laws and regulations relating to our interactions with residential customers. It is possible, however, that these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Our non-compliance with any such law or regulations could also expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business. We have incurred, and will continue to incur, significant expenses to comply with such laws and regulations, and increased regulation of matters relating to our interactions with residential customers could require us to modify our operations and incur significant additional expenses, which could have an adverse effect on our business, financial condition and results of operations.

Compliance with occupational safety and health requirements and best practices can be costly, and noncompliance with such requirements may result in potentially significant penalties, operational delays and adverse publicity.

The installation of solar energy systems requires our employees and employees of our solar partners to work with complicated and potentially dangerous electrical systems. The evaluation and installation of our energy-related products require these employees to work in locations that may contain potentially dangerous levels of asbestos, lead or mold or other substances. We also maintain large fleets of vehicles that these employees use in the course of their work. There is substantial risk of serious injury or death if proper safety procedures are not followed. Our operations are subject to regulation under the U.S. Occupational Safety and Health Act ("OSHA") and equivalent state laws. Changes to OSHA requirements, or stricter interpretation or enforcement of existing laws or regulations, could result in increased costs. If we fail to comply with applicable OSHA regulations, even if no work-related serious injury or death occurs, we may be subject to civil or criminal enforcement and be required to pay substantial penalties, incur significant capital expenditures, or suspend or limit operations. Any accidents, citations, violations, injuries or failure to comply with industry best practices may subject us to adverse publicity, damage our reputation and competitive position and adversely affect our business.

Rising interest rates will adversely impact our business.

Rising interest rates will increase our cost of capital. Our future success depends on our ability to raise capital from fund investors and obtain secured lending to help finance the deployment of our solar service offerings. Part of our business strategy is to seek to reduce our cost of capital through these arrangements to improve our margins, offset future reductions in government incentives and maintain the price competitiveness of our solar service offerings. Rising interest rates may have an adverse impact on our ability to offer attractive pricing on our solar service offerings to homeowners.

The majority of our cash flows to date have been from solar service offerings under customer agreements that have been monetized under various investment fund structures. One of the components of this monetization is the present value of the payment streams from homeowners who enter into these customer agreements. If the rate of return required by capital providers, including debt providers, rises as a result of a rise in interest rates, it will reduce the present value of the homeowner payment stream and consequently reduce the total value derived

from this monetization. Any measures that we could take to mitigate the impact of rising interest rates on our ability to secure third-party financing could ultimately have an adverse impact on the value proposition that we offer homeowners.

We are exposed to the credit risk of homeowners and payment delinquencies on our accounts receivable.

Our customer agreements are typically for 20 years and require the homeowner to make monthly payments to us. Accordingly, we are subject to the credit risk of homeowners. As of March 31, 2015, the average FICO score of our customers under a lease or power purchase agreement was approximately 760, but this may decline to the extent FICO score requirements under future investment funds are relaxed. While to date homeowner defaults have been immaterial, we expect that the risk of homeowner defaults may increase as we grow our business. Due to the immaterial amount of homeowner defaults to date, our reserve for this exposure is minimal, and our future exposure may exceed the amount of such reserves. If we experience increased homeowner credit defaults, our revenues and our ability to raise new investment funds could be adversely affected. If economic conditions worsen, certain of our homeowners may face liquidity concerns and may be unable to satisfy their payment obligations to us on a timely basis or at all, which could have a material adverse effect on our financial condition and results of operations.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members and officers.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the listing requirements of the NASDAQ Stock Market and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations and maintain effective disclosure controls and procedures and internal control over financial reporting. To maintain and improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm our business and results of operations. Although we have already hired additional employees to comply with these requirements, we may need to hire more employees in the future, which will increase our costs and expenses.

We use "open source" software in our solutions, which may require that we release the source code of certain software subject to open source licenses or subject us to possible litigation or other actions that could adversely affect our business.

We utilize software that is licensed under so-called "open source," "free" or other similar licenses. Open source software is made available to the general public on an "as-is" basis under the terms of a non-negotiable license. We currently combine our proprietary software with open source software but not in a manner that we believe requires the release of the source code of our proprietary software to the public. However, our use of open source software may entail greater risks than use of third-party commercial software. Open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, if we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time. We may also face claims alleging noncompliance with open source license terms or infringement or misappropriation of proprietary software. These claims could result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business and results of operations. In addition, if the license terms for open source software that we use change, we may be forced to re-engineer our solutions, incur additional costs or

discontinue the use of these solutions if re-engineering cannot be accomplished on a timely basis. Although we monitor our use of open source software to avoid subjecting our offerings to unintended conditions, few courts have interpreted open source licenses, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to use our proprietary software. We cannot guarantee that we have incorporated or will incorporate open source software in our software in a manner that will not subject us to liability or in a manner that is consistent with our current policies and procedures.

Any unauthorized disclosure or theft of personal information we gather, store and use could harm our reputation and subject us to claims or litigation.

We receive, store and use personal information of homeowners, including names, addresses, e-mail addresses, credit information and other housing and energy use information. Unauthorized disclosure of such personal information, whether through breach of our systems by an unauthorized party, employee theft or misuse, or otherwise, could harm our business. If we were subject to an inadvertent disclosure of such personal information, or if a third party were to gain unauthorized access to homeowners' personal information we possess, we could be subject to claims or litigation arising from damages suffered by homeowners. In addition, we could incur significant costs in complying with the multitude of federal, state and local laws regarding the unauthorized disclosure of personal information. Finally, any perceived or actual unauthorized disclosure of such information could harm our reputation, substantially impair our ability to attract and retain homeowners and have an adverse impact on our business.

Our management will not be required to evaluate the effectiveness of our internal control over financial reporting until the end of the fiscal year for which our second annual report is due. If we are unable to maintain effective internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting. Beginning with our second annual report following this offering, we will be required to provide a management report on internal control over financial reporting. When we are no longer an emerging growth company, our management report on internal control over financial reporting will need to be attested to by our independent registered public accounting firm. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

We may fail to maintain effective internal controls over financial reporting, in which case we may not detect errors on a timely basis and our financial statements may be materially misstated. In addition, we cannot guarantee that our internal control over financial reporting will prevent or detect all errors and fraud. The risk of errors is increased in light of the complexity of our business and investment funds. For example, we must deal with significant complexity in accounting for our fund structures and the resulting allocation of net income (loss) between our stockholders and noncontrolling interests under the hypothetical liquidation book value ("HLBV") method as well as the income tax consequences of these fund structures. As we enter into additional investment funds, which may have contractual provisions different from those of our existing funds, the analysis as to whether we consolidate these funds, the calculation under the HLBV method, and the analysis of the tax impact could become increasingly complicated. This additional complexity could require us to hire additional resources and increase the chance that we experience errors in the future.

In connection with the audits of our consolidated financial statements for the years ended December 31, 2013 and 2012, we identified material weaknesses in our internal control over financial reporting relating to certain aspects of our financial statement close process and our accounting for income taxes. A material

weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. These material weaknesses resulted from an aggregation of deficiencies.

The accounting policies associated with our investment funds are complex, which contributed to the material weaknesses in our internal control over financial reporting. For a certain fund arrangement, we initially characterized the transfer of legal title to certain solar energy systems and the associated prepaid cash flows as a sale as opposed to a lease pass-through arrangement. Additionally, our accrual for certain milestone payments was incomplete.

We incorrectly accounted for our deferred tax liabilities, prepaid tax asset and the related amortization as it related to income taxes incurred on intercompany transactions. The foregoing resulted in the restatement of our 2012 consolidated financial statements. In addition, deficiencies in the design and operation of our internal controls resulted in audit adjustments and delayed our financial statement close process for the years ended December 31, 2013 and 2012.

If we fail to maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline. In addition, we could become subject to investigations by the NASDAQ Stock Market, the SEC or other regulatory authorities, which could require additional management attention and which could adversely affect our business.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2014, we had U.S. federal net operating loss carryforwards of approximately $454.5 million and state net operating loss carryforwards of approximately $409.6 million, which begin expiring in varying amounts from 2028 through 2034 if unused. Under Sections 382 and 383 of the Code if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research tax credits, to offset its post-change income and taxes may be limited. In general, an "ownership change" occurs if there is a cumulative change in our ownership by "5% shareholders" that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Any such limitations on our ability to use our net operating loss carryforwards and other tax assets could adversely impact our business, financial condition and results of operations.

Risks Related to Ownership of Our Common Stock and this Offering

Upon completion of this offering, our executive officers, directors and principal stockholders will continue to have substantial control over us, which will limit your ability to influence the outcome of important matters, including a change in control.

Upon completion of this offering, our executive officers, directors and each of our stockholders who beneficially own 5% or more of our outstanding common stock and their affiliates, in the aggregate, will beneficially own approximately % of the outstanding shares of our common stock, based on the number of shares outstanding as of , 2015. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying or preventing a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock and might ultimately affect the market price of our common stock.

An active trading market for our common stock may never develop or be sustained.

We have applied to list our common stock on the NASDAQ Stock Market under the symbol "RUN." However, we cannot assure you that an active trading market for our common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our common stock when desired or the prices that you may obtain for your shares of our common stock.

The market price of our common stock may be volatile, and you could lose all or part of your investment.

Prior to the completion of this offering, there has been no public market for shares of our common stock. The initial public offering price of our common stock will be determined through negotiation between us and the underwriters. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our common stock following this offering. In addition, the market price of our common stock following this offering is likely to be highly volatile, may be higher or lower than the initial public offering price of our common stock and could be subject to wide fluctuations in response to various factors, some of which are beyond our control and may not be related to our operating performance.

Fluctuations in the market price of our common stock could cause you to lose all or part of your investment because you may not be able to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the market price of our common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of companies in our industry or companies that investors consider comparable;
- changes in operating performance and stock market valuations of other companies generally, or those in our industry in particular;
- sales of shares of our common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new products or services;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations;
- changes in tax and other incentives that we rely upon in order to raise tax equity investment funds;
- changes in the regulatory environment and utility policies and pricing, including those that could reduce the savings we are able to offer to customers;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;

- any significant change in our management; and
- general economic conditions and slow or negative growth of our markets.

In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

A total of , or %, of the outstanding shares of our capital stock after this offering will be restricted from immediate resale but may be sold in the near future. The large number of shares of our capital stock eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our common stock.

The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after this offering, and the perception that these sales could occur may also depress the market price of our common stock. Based on shares of our capital stock outstanding as of , 2015, we will have shares of our capital stock outstanding after this offering. Our executive officers, directors and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our capital stock for 180 days following the date of this prospectus. As a result of these agreements, the provisions of our investors' rights agreement described further in the section titled "Description of Capital Stock—Registration Rights" and the provisions of Rule 144 or Rule 701 under the Securities Act, shares of our capital stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our common stock sold in this offering will be immediately available for sale in the public market; and
- beginning 180 days after the date of this prospectus, the remainder of the shares of our capital stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144 and our insider trading policy.

Following the expiration of the lock-up agreements referred to above, stockholders owning an aggregate of up to shares of our common stock can require us to register shares of our capital stock owned by them for public sale in the United States. In addition, we intend to file a registration statement to register approximately shares of our capital stock reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods, the expiration or waiver of the market standoff agreements and lock-up agreements referred to above and applicable volume and restrictions that apply to affiliates, the shares of our capital stock issued upon exercise of outstanding options to purchase shares of our common stock will be available for immediate resale in the United States in the open market.

Future sales of our common stock may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the market price of our common stock to decline and make it more difficult for you to sell shares of our common stock.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors and therefore depress the trading price of our common stock.

Among other things, our amended and restated certificate of incorporation and amended and restated bylaws include provisions:

- creating a classified board of directors whose members serve staggered three-year terms;
- authorizing "blank check" preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock;
- limiting the liability of, and providing indemnification to, our directors and officers;
- limiting the ability of our stockholders to call and bring business before special meetings;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our board of directors; and
- controlling the procedures for the conduct and scheduling of board of directors and stockholder meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation law, which prevents certain stockholders holding more than 15% of our outstanding capital stock from engaging in certain business combinations without approval of the holders of at least two-thirds of our outstanding capital stock not held by such stockholder.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws limit the ability of our stockholders to call special meetings and prohibit stockholder action by written consent.

Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent. Instead, any such actions must be taken at an annual or special meeting of our stockholders. As a result, our stockholders will not be able to take any action without first holding a meeting of our stockholders called in accordance with the provisions of our amended and restated bylaws, including advance notice procedures set forth in our amended and restated bylaws. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our Chief Executive Officer or our President. As a result, our stockholders are not allowed to call a special meeting. These provisions may delay the ability of our stockholders to force consideration of a stockholder proposal, including a proposal to remove directors.

Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws could preclude our stockholders from bringing matters before meetings of stockholders and delay changes in our board of directors.

Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before, or nominate candidates for election as directors at, our annual or special meetings of stockholders. In addition, our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause. Any amendment of these provisions in our amended and restated bylaws or amended and restated certificate of incorporation would require approval by holders of at least % of our then outstanding capital stock. These provisions could preclude our stockholders from bringing matters before annual or special meetings of stockholders and delay changes in our board of directors.

Our amended and restated bylaws will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws, which will become effective prior to the completion of this offering, provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or to our stockholders, (iii) any action asserting a claim arising pursuant to the Delaware General Corporation Law or (iv) any action asserting a claim governed by the internal affairs doctrine. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

Our management will have broad discretion over the use of proceeds and may apply the proceeds of this offering in ways that may not improve our operating results or increase the value of your investments.

We intend to use the net proceeds to us from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We cannot specify with certainty the particular uses of the net proceeds to us from this offering. Accordingly, our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, is substantially higher than the pro forma net tangible book value per share of our outstanding capital stock upon the completion of this offering. Therefore, if you purchase shares of our common stock in this offering, you will incur immediate dilution of $ in the net tangible book value per share from the price you paid. In addition, investors purchasing shares of our common stock from us in this offering will have contributed % of the total consideration paid to us by all stockholders who purchased shares of our common stock from us, in exchange for acquiring approximately % of the outstanding shares of our common stock as of , 2015 after giving effect to this offering. The exercise of outstanding options to purchase shares of our common stock will result in further dilution.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, our market or our competitors, or if they adversely change their recommendations regarding our common stock, the market price of our common stock and trading volume could decline.

The market for our common stock will be influenced by the research and reports that securities or industry analysts may publish about us, our business, our market or our competitors. If any of the analysts who may cover us adversely change their recommendations regarding our common stock, or provide more favorable recommendations about our competitors, the market price of our common stock would likely decline. If any of the analysts who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price of our common stock and trading volume to decline.

We do not expect to declare any dividends in the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. Consequently, investors may need to rely on sales of our common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase shares of our common stock.

Additional stock issuances could result in significant dilution to our stockholders.

We may issue additional equity securities to raise capital, make acquisitions or for a variety of other purposes. Additional issuances of our stock may be made pursuant to the exercise or conversion of new or existing convertible debt securities, warrants, stock options or other equity incentive awards to new and existing service providers. Any such issuances will result in dilution to existing holders of our stock. We rely on equity-based compensation as an important tool in recruiting and retaining employees. The amount of dilution due to equity-based compensation of our employees and other additional issuances could be substantial.

As an emerging growth company within the meaning of the Securities Act, we will utilize certain modified disclosure requirements, and we cannot be certain if these reduced requirements will make our common stock less attractive to investors.

We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies." These exemptions include not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We have in this prospectus utilized, and we plan in future filings with the SEC to continue to utilize, the modified disclosure requirements available to emerging growth companies. As a result, our stockholders may not have access to certain information they may deem important.

We could remain an "emerging growth company" for up to five years following the anniversary of this offering, or until the earliest of (1) the last day of the first fiscal year in which our annual gross revenue reaches or exceeds $1.0 billion, (2) the date that we become a "large accelerated filer" as defined in the Exchange Act, which could occur as early as January 1, 2017 or (3) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding three-year period.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our ability to finance solar energy systems through financing arrangements with fund or other investors;
- our ability to establish new investment funds;
- the impact that existing electric utility industry regulations, and changes to those regulations, may have on demand for the purchase and use of solar energy systems;
- our reliance on net metering and related policies to offer competitive pricing to our customers in some of our key markets;
- our dependence on the availability of rebates, tax credits and other financial incentives;
- our dependence on the regulatory treatment of third-party owned solar energy systems;
- determinations by the Internal Revenue Service or the U.S. Treasury Department of the fair market value of our solar energy systems;
- the retail price of utility-generated electricity or electricity from other energy sources;
- our ability to maintain an adequate rate of revenue growth;
- our business plan and our ability to effectively manage our growth;
- our ability to further penetrate existing markets and expand into new markets;
- our expectations concerning relationships with third parties, including the attraction and retention of qualified channel partners;
- the calculation of certain of our key financial metrics;
- the effects of increased competition in our market and our ability to compete effectively;
- the effects of seasonal trends on our operating results;
- the cost of solar panels and the residual value of solar panels after the expiration of our customer agreements;
- our ability to maintain, protect and enhance our brand and intellectual property; and
- our expected use of proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties

emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

MARKET AND INDUSTRY DATA

This prospectus contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause results to differ materially from those expressed in these publications and reports.

Certain information in the text of this prospectus is contained in independent industry publications. The source of these independent industry publications is provided below:

(1) U.S. Census Bureau, 2013 American Community Survey, December 2014, revised February 2015

(2) Greentech Media, Inc. and Solar Energy Industries Association, Inc., U.S. Solar Market Insight Report Q2 2014, September 2014

(3) U.S. Energy Information Administration, Annual Energy Outlook 2014 With Projections to 2040, April 2014

(4) U.S. Energy Information Administration, Electric Power Monthly with Data for March 2015, May 2015

(5) Greentech Media Research U.S. PV Leaderboard for Q4 2014

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $ million, or approximately $ million if the underwriters exercise their over-allotment in full. We will not receive any of the proceeds from the sale of shares by the selling stockholders.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $ million, assuming the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. Similarly, each one million increase or decrease in the number of shares of our common stock offered by us would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us.

We intend to use the net proceeds to us from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We cannot specify with certainty the particular uses of the net proceeds to us from this offering. Accordingly, we will have broad discretion in using these proceeds, provided that we comply with the terms and conditions contained in our credit agreements. Pending the use of proceeds to us from this offering as described above, we intend to invest the net proceeds from this offering in short-term and long-term interest-bearing obligations, including government and investment-grade debt securities and money market funds.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not expect to pay any dividends on our capital stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. In addition, our credit agreements contain restrictions on payments of cash dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, as well as our capitalization, as of March 31, 2015 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 54,840,767 shares of our common stock and the filing and effectiveness of our amended and restated certificate of incorporation in Delaware, as if such conversion and filing and effectiveness had occurred on March 31, 2015; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments set forth above and the issuance and sale by us of shares of our common stock in this offering, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with our consolidated financial statements and related notes, and the sections titled "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of March 31, 2015		
	Actual	Pro Forma	Pro Forma as Adjusted(1)
	(In thousands, except per share amounts)		
Cash and cash equivalents	$ 105,473	$	$
Total debt and capital lease obligations	248,971		
Redeemable noncontrolling interest in subsidiaries	142,375		
Stockholders' equity:			
Convertible preferred stock, par value $0.0001 per share: 57,028 shares authorized, 54,841 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	5		
Common stock, par value $0.0001 per share: 125,047 shares authorized, 24,651 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma and shares authorized, shares issued and outstanding, pro forma as adjusted	2		
Additional paid-in capital	388,152		
Accumulated other comprehensive loss	(1,793)		
Accumulated deficit	(76,845)		
Total stockholders' equity	309,521		
Noncontrolling interests in subsidiaries	103,450		
Total capitalization	$ 804,317	$	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our cash and cash equivalents, additional paid-in capital, and total stockholders' equity by approximately $ million, assuming the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. Similarly, each one million increase or decrease in the number of shares of our common stock offered by us would increase or decrease, as applicable, our cash and cash equivalents, additional paid-in capital, and total stockholders' equity by

approximately $ million, assuming the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us.

If the underwriters exercise their over-allotment option in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity, total capitalization and shares outstanding as of March 31, 2015, would be $ million, $ million, $ million, $ million and , respectively.

See the section titled "Prospectus Summary—The Offering" for a description of the shares of our capital stock that are or are not reflected as outstanding shares on a pro forma basis in the table above.

DILUTION

If you purchase shares of our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Dilution in pro forma as adjusted net tangible book value per share to investors purchasing shares of our common stock in this offering represents the difference between the amount per share paid by investors purchasing shares of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after completion of this offering.

Our historical net tangible book value of our common stock as of March 31, 2015 was $240.5 million, or $9.75 per share. Historical net tangible book value per share represents our tangible assets (total assets less intangible assets) less total liabilities and non-controlling interests divided by the number of shares of outstanding common stock.

Our pro forma net tangible book value as of March 31, 2015 was $ million, or $ per share. Our pro forma net tangible book value per share represents the amount of our historical tangible book value as of March 31, 2015, after giving effect to the assumed conversion of all outstanding shares of our convertible preferred stock into an aggregate of 54,840,767 shares of our common stock, which conversion will occur immediately prior to the completion of this offering.

After giving effect to the sale by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2014 would have been $ million, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors purchasing shares of our common stock in this offering. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of March 31, 2015		$ 9.75
Pro forma net tangible book value per share as of March 31, 2015 before this offering	$	
Increase in pro forma net tangible book value per share attributable to investors purchasing shares of our common stock in this offering		
Pro forma as adjusted net tangible book value per share of our common stock immediately after the completion of this offering		$
Dilution in pro forma as adjusted net tangible book value per share to investors purchasing shares of our common stock in this offering		$

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per share of our common stock immediately after the completion of this offering would be $ per share, and the dilution in pro forma net tangible book value per share to investors purchasing shares of our common stock in this offering would be $ per share.

The following table presents, as of March 31, 2015, after giving effect to (i) the assumed automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 54,840,767 shares of our common stock, which assumed conversion will occur immediately prior to the completion of this offering, and (ii) the sale by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the difference between the existing stockholders and the investors purchasing shares of

our common stock in this offering with respect to the number of shares of our common stock purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
Investors purchasing shares of our common stock in this offering					
Totals		100%	$	100%	

The foregoing table does not reflect any sales of shares of our common stock by existing stockholders in this offering. The sale of shares of our common stock to be sold by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to shares, or % of the total shares outstanding, and will increase the number of shares held by investors purchasing shares of our common stock in this offering to shares, or % of the total shares outstanding.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' over-allotment option. If the underwriters exercise their over-allotment option in full, our existing stockholders would own % and the investors purchasing shares of our common stock in this offering would own % of the total number of shares of our common stock outstanding immediately after completion of this offering.

See the section titled "Prospectus Summary—The Offering" for a description of the shares of our capital stock that are or are not reflected as outstanding shares on a pro forma basis in the table and discussion above.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated statement of operations data for the years ended December 31, 2013 and 2014 and selected consolidated balance sheet data as of December 31, 2013 and 2014 have been derived from our audited financial statements included elsewhere in this prospectus. The statements of operations data for each of the three month periods ended March 31, 2014 and 2015 and the balance sheet data as of March 31, 2015 set forth below are derived from our unaudited quarterly consolidated financial statements included elsewhere in this prospectus and contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations for the periods presented. Our historical results are not necessarily indicative of the results that may be expected in the future, and our interim results are not necessarily indicative of the results to be expected for the full fiscal year. You should read the following selected financial and other data in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus. See also the consolidated financial statements of MEC, which we acquired in February 2014, as well as the pro forma information contained elsewhere in this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
	(In thousands, except per share data)			
Consolidated Statements of Operations Data:				
Revenue:				
Operating leases and incentives	$ 54,740	$ 84,006	$ 18,441	$ 22,308
Solar energy systems and product sales	—	114,551	11,962	27,369
Total revenue	54,740	198,557	30,403	49,677
Operating expenses:				
Cost of operating leases and incentives	43,088	72,898	14,896	21,377
Cost of solar energy systems and product sales	—	100,802	10,475	25,330
Sales and marketing	22,395	78,723	12,589	24,926
Research and development	9,984	8,386	1,927	2,287
General and administrative	33,242	68,098	12,650	20,306
Amortization of intangible assets	—	2,269	463	542
Total operating expenses	108,709	331,176	53,000	94,768
Loss from operations	(53,969)	(132,619)	(22,597)	(45,091)
Interest expense, net	11,752	27,521	5,662	7,130
Loss on early extinguishment of debt	—	4,350	—	—
Other expenses	365	3,043	460	299
Loss before income taxes	(66,086)	(167,533)	(28,719)	(52,520)
Income tax expense (benefit)	2,508	(4,980)	(4,980)	—
Net loss	(68,594)	(162,553)	(23,739)	(52,520)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(64,294)	(86,638)	(12,872)	(34,525)
Net loss attributable to common stockholders	$ (4,300)	$ (75,915)	$ (10,867)	$ (17,995)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.44)	$ (3.33)	$ (0.57)	$ (0.74)
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	9,780	22,795	19,021	24,427
Pro forma net loss per share attributable to common stockholders, basic and diluted(1)	$	$	$	$
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted(1)				

(1) Pro forma net loss per share attributable to common stockholders, basic and diluted, as well as weighted average shares used in computing pro forma net loss per share attributable to common stockholders, give effect to the conversion of our convertible preferred stock into an aggregate of 54,840,767 shares of our common stock as of the beginning of the applicable period.

	December 31,		March 31,
	2013	2014	2015
		(In thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 99,699	$ 152,154	$ 105,473
Solar energy systems, net	1,080,996	1,484,251	1,587,867
Total assets	1,330,584	1,935,785	2,016,555
Long-term debt, current portion	2,214	2,602	2,417
Line of credit	24,000	48,597	48,675
Long-term debt, less current portion	141,546	188,052	188,604
Redeemable noncontrolling interests	109,665	135,948	142,375
Total equity	227,927	416,772	412,971

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial and Other Data" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus.

Overview

We provide clean, solar energy to homeowners at a significant savings compared to traditional utility energy. We have been selling solar energy to residential customers through a variety of offerings since we were founded in 2007. We, either directly or through one of our solar partners, install a solar energy system on a customer's home and either sell the system to the homeowner or, as is more often the case, sell the energy generated by the system to the homeowner pursuant to a lease or power purchase agreement ("PPA") with no or low upfront costs. We refer to these leases and PPAs as "customer agreements." Following installation, a system is interconnected to the local utility grid. The home's energy usage is provided by the solar energy system, with any additional energy needs provided by the local utility. Through the use of a bi-directional utility meter, any excess solar energy that is not immediately used by the homeowner is exported to the utility grid, and the homeowner receives a credit for the excess energy from their utility to offset future usage of utility-generated energy.

Until 2014, we provided our solar service offerings primarily through our solar partner channel and relied on our solar partners to originate customers for our solar service offerings and procure and install the solar energy systems on our customers' homes. In February 2014, we purchased the residential sales and installation business of Mainstream Energy Corporation, as well as its fulfillment business, AEE Solar, and its racking business, SnapNrack. We refer to these businesses collectively as "MEC." Following the MEC acquisition, we began offering our solar service offerings both directly to the homeowner and through our solar partners, which include sales and installation partners, and strategic partners, which include retail partners. In addition, following the acquisition, we began to sell solar energy systems directly to customers for cash. We also sell solar energy panels and other products to resellers through AEE Solar and SnapNrack. As of March 31, 2015, we offered our solar service offerings to customers in 13 states, with approximately 58% of our customers in California, and sold solar energy panels and other products to resellers throughout the United States. The acquisition of MEC provided us with direct-to-consumer installation capabilities in the areas we previously serviced only through our partner channel. We did not expand our solar service offerings to any new state as a result of the acquisition of MEC.

We compete mainly with traditional utilities. In the markets we serve, our strategy is to price the energy we sell below prevailing retail electricity rates. As a result, the price our customers pay to buy energy from us through our solar service offerings varies depending on the state where the customer lives and the local traditional utility that otherwise provides electricity to the customer as well as the prices other solar energy companies charge in that region. Even within the same neighborhood, site-specific characteristics drive meaningful variability in the revenue and cost profiles of each home. Using our proprietary technology, we target homes with advantageous revenue and cost characteristics, which means we are often able to offer pricing that allows customers to save more on their energy bill while maintaining our ability to meet our targeted returns. For example, with the insights provided by our technology, we can offer competitive pricing to customers with homes that have favorable characteristics, such as roofs that allow for easy installation, high electricity consumption, or low shading, effectively passing through the cost savings we are able to achieve on these installations to the homeowner.

Our ability to offer customer agreements depends in part on our ability to finance the purchase and installation of the solar energy systems by monetizing the resulting customer cash flows and related investment tax credits ("ITCs"), accelerated tax depreciation and other incentives from governments and local utilities. We monetize these incentives under tax equity investment funds which are generally structured as non-recourse project financings. Since inception, we have established 20 investment funds, which represent financing for an estimated $3.1 billion in value of solar energy systems on a cumulative basis. We intend to establish additional investment funds and may also use debt, equity and other financing strategies to fund our growth.

Investment Funds

Our customer agreements provide for recurring customer payments, typically over 20 years, and the related solar energy systems are generally eligible for ITCs, accelerated tax depreciation and other government or utility incentives. Our financing strategy is to monetize these benefits at a low weighted-average cost of capital. This low cost of capital enables us to offer attractive pricing to our customers for the energy generated by the solar energy system on their homes. Historically, we have monetized a portion of the value created by our customer agreements and the related solar energy systems through investment funds. These assets are attractive to fund investors due to the long-term, recurring nature of the cash flows generated by our customer agreements, the high credit scores of our customers, the fact that energy is a non-discretionary good and our low loss rates. As of March 31, 2015, our average customer under a lease or PPA had a FICO score of over 760 and we had collected approximately 99% of cumulative billings due from customers. In addition, fund investors can receive attractive after-tax returns from our investment funds due to their ability to utilize ITCs, accelerated depreciation and certain government or utility incentives associated with the funds' ownership of solar energy systems.

Since inception, we have formed 20 investment funds. Of these 20 funds, 15 are currently active and are described below. We have established different types of investment funds to implement our asset monetization strategy. Depending on the nature of the investment fund, cash may be contributed to the investment fund by the investor upfront or in stages based on milestones associated with the design, construction or interconnection status of the solar energy systems. The cash contributed by the fund investor is used by the investment fund to purchase solar energy systems. The investment funds either own or enter into a master lease with a Sunrun subsidiary for the solar energy systems, customer agreements and associated incentives. We receive on-going cash distributions from the investment funds representing a portion of the monthly customer payments received. We use the upfront cash as well as on-going distributions to cover our costs associated with purchasing and installing the solar energy systems. In addition, we also use debt, equity and other financing strategies to fund our operations. The allocation of the economic benefits between us and the fund investor and the corresponding accounting treatment varies depending on the structure of the investment fund.

In general, our investment funds do not have limits on their terms. However, the economic modeling of the investment funds is generally tied to the 20-year terms of the underlying customer agreements. The terms and conditions of each investment fund vary significantly by investor and by fund. In our active investment funds, the investor commitments range in size from approximately $75 million to $125 million per fund, which allows us to finance portfolios of solar energy systems with a total fair market value (as determined at the time of such investment) ranging from approximately $140 million to $275 million. The fund investor is required to invest the committed capital only if we achieve specified project development milestones within a specified time frame. Our investment funds also require that we meet certain capital deployment deadlines and investment criteria, including certain credit concentrations.

Our rights to receive cash distributions or other payments from the investment funds vary widely depending on a variety of factors, including the investment fund structure, the terms and conditions of the specific investment fund and the performance and composition of the investment fund portfolio of solar energy systems. Only one of our current investment funds includes a guaranteed return to the investor. The rates of return actually received by fund investors is dependent on the performance of the solar energy assets and term of the transaction, as many of our investment funds include put or call options as described below.

Our investment funds typically include an option for us to acquire all of the equity interests that our fund investors hold in the investment funds or an option in favor of our tax equity investors to require us to acquire all of their equity interests in the investment funds. The timing of these call and put options varies by investment fund but is generally at least five years after the installation of the last solar energy system funded by the investment fund. If we were to acquire all of the equity interests in any of our investment funds, we would receive all of the customer payments for the remainder of the term of the customer agreements, with no further distributions made to the tax equity investor. For additional information about these put and call options, please see Note 14 to our consolidated financial statements included elsewhere in this prospectus.

We currently utilize three legal structures in our investment funds, which we refer to as: (i) lease pass-throughs, (ii) partnership flips and (iii) joint venture ("JV") inverted leases. We reflect lease pass-through arrangements on our consolidated balance sheet as a lease pass-through financing obligation. We record the investor's interest in partnership flips or JV inverted leases (which we define collectively as consolidated joint ventures) as noncontrolling interests or redeemable noncontrolling interests. These consolidated joint ventures are usually redeemable at our option and, in certain cases, at the investor's option. If redemption is at our option or the consolidated joint ventures are not redeemable, we record the investor's interest as a noncontrolling interest and account for the interest using the hypothetical liquidation at book value ("HLBV") method. If the investor has the option to put their interest to us, we book the investor's interest as redeemable noncontrolling interest at the greater of the HLBV and the redemption value. Please see "*Net Loss Attributable to Common Stockholders*" under "Components of Statements of Operations" below for a description of the application of the HLBV method. As of March 31, 2015, one JV inverted lease is not redeemable and is accounted for using a pro rata income allocation.

The table below provides an overview of our current investment funds:

		Consolidated Joint Ventures		
	Lease Pass-Through	Partnership Flip	JV Inverted Lease	
Consolidation	Owner entity consolidated, tenant entity not consolidated	Single entity, consolidated	Owner and tenant entities consolidated	Owner and tenant entities consolidated
Balance sheet classification	Lease pass-through financing obligation	Redeemable noncontrolling interest and noncontrolling interest	Noncontrolling interest	Noncontrolling interest
Revenue from ITCs	Recognized annually over 5 years as the recapture period elapses	None	None	None
Method of calculating investor interest	Effective interest rate method	HLBV	Greater of HLBV or redemption value	Pro rata
Liability balance as of March 31, 2015	$196.3 million	N/A	N/A	N/A
Noncontrolling interest balance (redeemable or otherwise) as of March 31, 2015	N/A	$107.0 million	$132.7 million	$6.0 million
Number of funds (as of March 31, 2015)	4	6	4	1
MW deployed (as of March 31, 2015)(1)	91.5	104.8	129.9	20.7
Carrying value of solar energy systems, net (as of March 31, 2015)	$363.9 million	$399.5 million	$521.1 million	$90.3 million
Contributions from third-party fund investors (through March 31, 2015)	$380.2 million	$328.6 million	$372.4 million	$86.3 million

Lease Pass-Through

Lease Pass-Through. In this investment fund structure, we and the fund investor form two partnership entities which facilitate the pass-through of the ITC or U.S. Treasury grants to the fund investors. In this structure we contribute solar energy systems to an "owner" entity in exchange for interests in the owner entity, and the fund investors contribute cash to a "tenant" entity in exchange for interests in the tenant entity.

Under our lease pass-through structure, in accordance with the provisions of Financial Accounting Standards Board ("FASB"), Accounting Standards Codification Topic 810 ("ASC 810") Consolidation, we have determined that we are the primary beneficiary of the owner entity, and accordingly, we consolidate that entity. We have also determined that we are not the primary beneficiary of the tenant entity, and accordingly, we do not consolidate that entity.

In this investment fund structure, the investors make a series of large up-front payments as well as, in some instances, subsequent smaller quarterly lease payments through their respective tenant entity to the corresponding owner entity in exchange for the assignment of cash flows from customer agreements and certain other benefits associated with the customer agreements and related solar energy systems. We account for the payments from investors as borrowings by recording the proceeds received as lease pass-through financing obligations. The financing obligation is reduced by recurring customer payments received under the customer agreements assigned to the funds and, if applicable, any U.S. Treasury grants, the fair value of the ITCs monetized and proceeds from the contracted resale of assigned solar renewable energy certificates ("SRECs"), as they are received by the investor over the term of the assignment agreement, which is approximately 20 years. We account for these investment funds in our consolidated financial statements as if we are the lessor in the arrangement with the customer, and we record on our consolidated financial statements activities arising from the customer agreements and any related U.S. Treasury grants, ITCs, incentive rebates and SREC sales. The interest charge on our lease pass-through financing obligations is imputed at the inception of the fund based on the effective interest rate in the arrangement giving rise to the obligation and is updated prospectively as appropriate.

Consolidated Joint Ventures

Partnership Flips. Under partnership flip structures, we and our fund investors contribute cash into a partnership entity. The partnership uses the cash to acquire solar energy systems developed by us and sells or leases the energy produced under customer agreements. Each fund investor receives a minimum target rate of return, typically on an after-tax basis, which varies by investment fund. Prior to the fund investor receiving its minimum target rate of return, the fund investor receives the majority of the value attributable to customer payments and accelerated tax depreciation, and substantially all of the ITCs. Once the fund investor has received its minimum target rate of return, we receive substantially all of the value attributable to the remaining customer payments and other incentives. In this format, in part owing to the allocation of depreciation benefits to the investor, the investor's pre-tax return is much lower than the investor's after-tax return.

Under our partnership flip structure, we have determined that we control the variable interest entity ("VIE"), and accordingly we consolidate the entity and book the investor's interest as a noncontrolling interest.

Inverted Leases. Under our inverted lease structure, we and the fund investor set up a multi-tiered investment vehicle that is comprised of two partnership entities which facilitate the pass through of the tax benefits to the fund investors. In this structure we contribute solar energy systems to an "owner" partnership entity in exchange for interests in the owner partnership and the fund investors contribute cash to a "tenant" partnership in exchange for interests in the tenant partnership, which in turn makes an investment in the owner partnership entity in exchange for interests in the owner partnership. The owner partnership uses the cash contributions received from the tenant partnership to purchase systems from us and/or fund installation of such systems. The owner partnership leases the contributed solar energy systems to the tenant partnership under a master lease, and the tenant partnership pays the owner partnership rent for those systems both upfront and on an ongoing basis. The tenant partnership sells energy from the solar energy systems to customers pursuant to the terms of the applicable customer agreements. Customer payments made to the tenant partnership are used to pay expenses (including fees to us), make master lease rent payments and pay preferred return distributions to the fund investor. The owner partnership distributes cash to us and the tenant partnership. As the tenant partnership is an investor in the owner partnership, this allows the fund investors to receive a portion of the accelerated tax depreciation and operating losses associated with the ownership of the assets. In this format, in part owing to the allocation of depreciation benefits to the investor, the investor's pre-tax return is much lower than the investor's after-tax return. Under our existing JV inverted lease structure, a substantial portion of the value generated by the

solar energy systems is provided to the fund investor for a specified period of time, which is generally based upon the period of time corresponding to the expiry of the recapture period associated with the ITCs. After that point in time, we receive substantially all of the value attributable to the long-term recurring customer payments and the other incentives.

Under our JV inverted lease structure, we have determined that we control the VIE, and accordingly we consolidate the entity and book the investor's interest as a noncontrolling interest or redeemable noncontrolling interest. For all of our JV inverted leases, the redeemable noncontrolling interest is carried on our balance sheet at the greater of the redemption value or the amount calculated under the HLBV method. The HLBV method estimates the amount that, if the fund's assets were hypothetically sold at their book value, the investor would be entitled to receive according to the liquidation waterfall in the partnership agreement. Generally, the terms of each agreement allocate the value of ITCs earned or grants received by the fund investor to us. Any remaining proceeds are allocated on a pro rata basis to the fund investor and us in accordance with their ownership percentages. We also have one JV inverted lease fund whereby we have a pro rata interest in the entity and we account for the noncontrolling interest's share of income on a pro rata basis. Accordingly, the noncontrolling interest of this fund is carried on our balance sheet at the cumulative amount of capital contributions, reduced by cumulative distributions paid to the investor, as well as the pro rata share of their income. For further information, see the section entitled "Components of Statements of Operations—Net Loss attributable to common stockholders."

For further information regarding our investment funds, including the associated risks, see "Risk Factors—Our ability to provide our solar service offerings to homeowners on an economically viable basis depends in part on our ability to finance these systems with fund investors who seek particular tax and other benefits" and Note 14 to our consolidated financial statements appearing elsewhere in this prospectus.

Key Operating Metrics

We regularly review a number of metrics, including the following key operating metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Some of our key operating metrics are estimates. These estimates are based on our management's beliefs and assumptions and on information currently available to management. Although we believe that we have a reasonable basis for each of these estimates, we caution you that these estimates are based on a combination of assumptions that may prove to be inaccurate over time. Such inaccuracies could be material, particularly given that the estimates relate to cash flows up to 30 years in the future. Underperformance of the solar energy systems, payment defaults by our homeowners, cancellations of signed contracts, system transfers, competition from other distributed solar energy companies, development in the distributed solar energy market and the energy market more broadly, technical innovation, macroeconomic conditions, developments in the regulatory environment, government incentives or other factors described under the section of this prospectus captioned "Risk Factors" could cause our actual results to differ materially from our calculations. Furthermore, other companies may calculate these metrics differently than we do now or in the future, which would reduce their usefulness as a comparative measure.

Megawatts Deployed and Cumulative Megawatts Deployed

We track the electricity-generating capacity of our solar energy systems as measured in megawatts. Because the size of solar energy systems varies greatly due to roof design, sun exposure and other factors, we believe that tracking the aggregate megawatt production capacity of the systems is an indicator of the growth rate of our residential solar service. We track megawatts deployed in a given period as an indicator of asset growth in the period. We track cumulative megawatts deployed as of the end of a given period as an indicator of our historical growth.

Megawatts deployed represents the aggregate megawatt production capacity of our solar energy systems, whether sold directly to customers or subject to customer agreements, for which we have (i) confirmation that the systems are installed on the roof, subject to final inspection, or (ii) in the case of certain system installations by our partners, accrued at least 80% of the expected project cost.

The following sets forth the megawatt production capacity of solar energy systems we have deployed during the period presented and the cumulative megawatts deployed from inception to the end of each period presented:

	December 31,		March 31,	
	2013	2014	2014	2015
Megawatts deployed (during the period)	80(1)	130(1)	24(1)	37
Cumulative megawatts deployed (end of period)	264(2)	393(2)	287(2)	430

(1) These numbers include 38.3 MW in capacity of solar energy systems cumulatively deployed by MEC through the year ended December 31, 2013, and 0.25 MW of capacity of solar energy systems deployed by MEC in January 2014, prior to the MEC acquisition.

(2) These numbers include 3.9 MW in capacity of solar energy systems deployed by MEC in 2013 and 0.25 MW of capacity of solar energy systems deployed by MEC in January 2014, prior to the MEC acquisition.

Customers

We track the number of customers with solar energy systems that are installed or are under contract to install, net of cancellations, including both customers who purchase solar energy offerings under customer agreements and customers who purchase solar energy systems for cash. Cancellations are shown in the period in which the cancellation occurs, not in the period in which the contract is executed. Our customer agreements have a 10-day cancellation period, and there are no consequences to a customer for cancelling the customer agreement with us during that period. Under the terms of our customer agreements, the consequences to a customer of cancelling the customer agreement with us after the expiration of the 10-day cancellation period is payment in full of the lost 20 years of cash flows expected from the customer agreement plus any lost tax benefits that would have been associated with the solar energy system. The customers who purchase solar energy systems pay cash for the solar energy system and related installation and do not enter into a customer agreement.

	December 31,		March 31,	
	2013	2014	2014	2015
Customers at period end	48,998(1)	73,113(1)	52,718(1)	78,730(1)
Net new customers per period	14,592(2)	24,115(2)	3,720(2)	5,617(2)

(1) These numbers include: (i) 6,879 customers who purchased solar energy systems for cash from MEC through the year ended December 31, 2013, (ii) 53 customers who purchased solar energy systems for cash from MEC in January 2014, prior to the MEC acquisition, (iii) 168 customers who purchased solar energy systems for cash from Sunrun in February and March 2014, after the acquisition of MEC and (iv) 257 customers who purchased solar energy systems for cash from Sunrun in the first quarter of 2015.

(2) These numbers include: (i) 715 customers who purchased solar energy systems for cash from MEC in 2013, (ii) 53 customers who purchased solar energy systems for cash from MEC in January 2014, prior to the MEC acquisition, (iii) 168 customers who purchased solar energy systems for cash from Sunrun in February and March 2014, after the acquisition of MEC and (iv) 257 customers who purchased solar energy systems for cash from Sunrun in the first quarter of 2015.

Estimated Nominal Contracted Payments Remaining

Our customer agreements, which consist of leases and PPAs, create recurring customer payments over the term of the customer agreement, typically 20 years. We refer to these payment obligations as “estimated nominal contracted payments remaining.” As of March 31, 2015, we had $1.7 billion in estimated nominal contracted payments remaining.

We track the estimated nominal contracted payments remaining as of specified dates. Estimated nominal contracted payments remaining equals the sum of the remaining cash payments that our customers are expected to pay over the terms of their agreements with us, including estimated uncollected prepayments, for systems contracted as of the measurement date. Estimated nominal contracted payments remaining do not reflect potential customer losses, which to date have been insignificant. For a PPA, we multiply the contract price per kilowatt-hour by the estimated annual energy output of the associated solar energy system to determine the estimated nominal contracted payments. For a lease, we include the monthly fees and upfront fee, if any, as set forth in the lease. The estimated nominal contracted payments remaining for a particular PPA or lease decline as the payments are made. Estimated nominal contracted payments include value attributable to customer agreements that are owned by our investment funds. Fund investors have contractual rights to a portion of these nominal contracted payments.

Estimated nominal contracted payments remaining is a forward-looking number, and we use judgment in developing the assumptions used to calculate it. For PPAs, the primary assumption in the calculation is the annual energy output of the associated solar energy systems, which is estimated based on typical annual sun hours given the system's location, nameplate production capacity of the system, and estimated declines in the solar equipment productivity over the life of the system. Those assumptions may not prove to be accurate over time. As of March 31, 2015, approximately $1.5 billion of our estimated nominal contracted payments remaining was associated with PPAs.

The following table sets forth, with respect to our long-term customer agreements, the estimated nominal contracted payments remaining as of the end of each period presented (in thousands):

	Year Ended December 31,		As of March 31,	
	2013	2014	2014	2015
	(In thousands)		(In thousands)	
Estimated nominal contracted payments remaining	$ 995,455	$ 1,596,615	$ 1,091,524	$ 1,713,031

The estimated nominal contracted payments remaining metric does not factor in renewal or sale of the solar energy system at the end of the initial 20-year term of the customer agreement. At the end of the original contract term, customers have the option to renew the contract at a then-determined price, purchase the system or have us remove the system. The solar energy systems will already be installed on the customer's home, which we believe will facilitate customer acceptance of our renewal or purchase offer and result in limited additional costs to us.

Estimated Retained Value

Estimated retained value represents the cash flows, discounted at 6% that we expect to receive from homeowners pursuant to customer agreements, net of estimated cash distributions to investors in consolidated joint ventures and estimated operating, maintenance and administrative expenses for systems contracted as of the measurement date. In calculating estimated retained value, we do not deduct customer payments we are obligated to pass through to investors in lease pass-throughs. These amounts are reflected on our balance sheet as long-term and short-term lease pass-through obligations, similar to the way that debt obligations are presented. In determining our financing strategy, we use lease pass-throughs and long-term debt in an equivalent fashion. The longer tenor, pre-tax cost of capital and accounting methodology associated with our lease pass-throughs are more similar to debt than consolidated joint venture funds. We calculate estimated retained value as the sum of estimated retained value under energy contract and estimated retained value of either purchase or renewal. Estimated retained value under energy contract represents the net cash flows during the initial 20-year term of our customer agreements, and estimated retained value of a purchase or renewal is the forecasted net present value we would receive upon or following the expiration of the initial contract term.

All our customer agreements include a purchase option for the homeowner at the end of the initially contracted term at fair market value, which is typically determined at the time of the expiration of the initial

contracted term. We believe the fair market value of a solar energy system upon the date of such purchase option would be equal to the present value of cash flows the system would be expected to produce if the customer elected to renew the lease for another 10 years.

Because all of our customers are still within the initially contracted term of their customer agreements, we cannot know for certain whether it is more likely that customers will renew their lease, purchase their system, or request system removal. In the absence of such data, we assume it is more likely than not that customers will exercise their purchase option, and therefore have determined that the useful life of the solar energy system is the initial contractual term. As such, we depreciate our solar energy systems ratably over the useful life to us, generally 20 years, to a residual value, which is estimated to be the fair market value of the system at expiration of the initial term.

We estimate the retained value of our systems using the established industry convention, which assumes that, at the end of their initial term substantially all customers either (i) purchase the solar energy system, or (ii) renew their customer agreements for 10 years, at an assumed rate that equals 90% of the customer's contractual rate in effect at the end of the initial term. Because the fair market value purchase price of a solar energy system at the end of the initially contracted term approximates the renewal value to us of that system, whether a customer purchases or renews their customer agreements does not create a difference in the expected value of a customer.

	Year Ended December 31,		As of March 31,	
	2013	2014	2014	2015
	(In thousands)		(In thousands)	
Estimated retained value under energy contract	$ 383,501	$ 642,735	$ 429,895	$ 710,543
Estimated retained value of purchase or renewal	221,922	357,329	251,619	376,885
Estimated retained value	605,423	1,000,064	681,514	1,087,428

Estimated retained value is defined as the net present value, discounted at 6%, of estimated nominal contracted payments remaining plus contracted SRECs net of estimated cash payments we believe we will be obligated to distribute to tax equity investors, and estimated expenses. All such estimated expenses associated with the operations, maintenance, and administrative activities of the solar energy systems are subtracted for the purpose of calculating estimated retained value. These expenses vary by investment fund based on the requirements of the particular fund and are estimated as a cost per kilowatt. Based on third-party engineering data, we currently estimate these expenses start at $10.00 per kilowatt for prepaid customer agreements and $23.00 per kilowatt for monthly customer agreements during the initial contract term, both escalated at 2.5% annually. During the assumed renewal period, these expenses are estimated to have started at $23.00 per kilowatt, escalated at 2.5% annually. We also include the replacement cost of inverters, which have a 10 to 25-year warranty, using the latest available cost estimates. Our other costs and exposure related to this equipment is assumed to be covered by the applicable product's warranty and our channel partner warranties. Expected distributions to fund investors vary between the different investment funds and are based on individual investment fund contract provisions. For investment funds subject to HLBV accounting (i.e., partnerships flips and most inverted lease transactions), we deduct all estimated future cash distributions to fund investors. For funds not subject to HLBV accounting (e.g., lease pass-throughs and pro rata JV inverted leases), we include all cash flows arising from the fund in estimated retained value, as the amount associated with future liability to investment fund investors is reflected on our balance sheet. Our lease pass-through financing obligation was $77.3 million, $185.4 million, $92.0 million and $196.3 million as of December 31, 2013, December 31, 2014, March 31, 2014 and March 31, 2015, respectively. We and our investor have levered our cash flows from our pro rata JV inverted lease transaction, and this debt obligation is included in our long-term debt, net of current portion. These distributions to fund investors are estimated based on contracted rates, expected sun hours, and the production capacity of the solar equipment installed.

Estimated retained value per watt is calculated by dividing the estimated retained value as of the measurement date by the aggregate nameplate capacity of solar energy systems under customer agreements as of such date.

	Year Ended December 31,		As of March 31,	
	2013	2014	2014	2015
Estimated retained value per watt	$ 2.44	2.40	$ 2.42	$ 2.41

We have chosen to initially introduce our solar energy systems in states where utility rates, climate conditions and regulatory policies provide for the most compelling market for distributed solar energy. Although we believe that there are many strategic and economic opportunities in other markets for us, estimated retained value per watt may decrease over time to the extent conditions in new or existing markets become less attractive.

We consider a discount rate of 6% to be appropriate based on recent market transactions that demonstrate that a portfolio of residential solar homeowner contracts is an asset class that can be securitized successfully on a long term basis, with a coupon of less than 5%. The tables below provide a range of estimated retained value amounts if different default, discount and purchase or renewal rate assumptions were used.

Estimated retained value under energy contracts:

	As of March 31, 2015		
	Discount rate		
Default rate	4%	6%	8%
	(in thousands)		
5%	$ 815,531	$ 692,646	$ 596,362
0%	837,670	710,543	611,003

Estimated retained value of purchase or renewal:

	As of March 31, 2015		
	Discount rate		
Purchase or renewal rate	4%	6%	8%
	(in thousands)		
80%	$ 506,381	$ 328,803	$ 216,084
90%	580,589	376,885	247,631
100%	654,769	424,937	279,148

Estimated total retained value:

	As of March 31, 2015		
	Discount rate		
Purchase or renewal rate	4%	6%	8%
	(in thousands)		
80%	$ 1,343,987	$ 1,039,311	$ 827,081
90%	1,418,259	1,087,427	858,634
100%	1,492,531	1,135,544	890,188

We also use the methodology for determining estimated retained value to evaluate our project value per watt on a periodic basis. Project value is calculated on a pre-tax basis. We calculate project value to determine the total cash proceeds received or to be received in respect of megawatts deployed in a certain period by adding certain components of value to estimated retained value. While retained value provides an estimate of the present value of expected future customer payments after estimated cash distributions to tax equity investors and certain expenses, project value provides a discounted estimate of all sources of cash flow, after expenses, of deployed systems. As such, we believe project value supplements estimated retained value by providing a comprehensive measure of the present value of all cash generated by our solar energy systems subject to customer agreements.

Project value is calculated as the sum of the following components (all measured on a per-watt basis with respect to megawatts deployed during the period): (i) estimated retained value, (ii) utility or upfront state incentives, (iii) upfront payments from customers for deposits and partial or full prepayments of amounts otherwise due under customer agreements and (iv) finance proceeds from tax equity investors. For the quarter ended March 31, 2015, our project value per watt was $5.02.

Estimated retained value, estimated retained value per watt and project value per watt are forecasted as of specified dates. They are forward-looking numbers, and we use judgment in developing the assumptions used to calculate them. Those assumptions may not prove to be accurate over time. These metrics do not consider the impact of other events that could adversely affect the cash flows generated by the solar energy system during the contract term and anticipated renewal period. These events could include, but are not limited to, non-payment of obligated amounts by the homeowner or tax equity investor, declines in utility rates for residential electricity or early contract termination by the homeowner as a result of the homeowner purchasing the solar energy system in connection with the sale of the home on which the solar energy system is installed. As of March 31, 2015, we had collected approximately 99% of cumulative billings due from customers. In addition, losses associated with early contract terminations have been immaterial to our business.

Factors Affecting Our Performance

Availability of Capital

Our future success depends on our ability to raise capital from third parties on competitive terms to help finance the deployment of our residential solar energy systems. To date, we have relied heavily on tax equity funding to grow our business and have successfully raised 20 investment funds, which represent financing for an estimated $3.1 billion in value of solar energy systems on a cumulative basis. However, there have been a limited number of potential investment fund investors, due in part to the illiquid nature of these investments and in part to the limited number of investors who are able to utilize the tax benefits generated by these investment funds. The principal tax credit in which fund investors in our industry rely is the Commercial ITC. By statute, the ITC is scheduled to decrease to 10% from 30% of the fair market value of a solar energy system on January 1, 2017. As a result, the amounts that fund investors are willing to invest in the future could decrease or we may be required to provide a larger allocation of customer payments to investors in future funds as a result of this scheduled decrease. For certain of our investment funds, we are contractually required under certain circumstances to make payments to fund investors so that they receive value equivalent to the tax benefits they expected to receive when entering into such funds. For additional information regarding our investment funds, see "—Investment Funds." In addition, with certain funds, we contribute a portion of the cash that is used to acquire solar energy systems. We intend to establish additional investment funds and to use debt, equity or other financing strategies to fund our operations, including our obligations to make contributions to investment funds. Such other financing strategies may increase our cost of capital.

Investments in Our Growth

A key component of our growth strategy is to continue to invest in our platform and develop or expand our relationships with both solar partners and strategic partners. For example, we invested heavily in building our direct-to-consumer capabilities in 2014 after our acquisition of MEC. As a result of the acquisition, our number of employees increased from less than 300 to nearly 1,000. Following the acquisition, we have continued to significantly invest in our direct-to-consumer capabilities. These investments included significantly increasing our installation capacity through the opening of new branches, increasing our hiring in construction and in associated management personnel, and increasing brand and sales and marketing expenses. We have also had to significantly expand our internal controls, procedures and policies to operate this new, direct-to-consumer business. We will continue to make significant investments to drive growth in the future. If these investments do not result in anticipated growth or if we are unable to effectively manage and operate our direct-to-consumer business, our business and results of operations will be harmed. In addition, we are continuing to invest resources in marketing and branding, expanding the technological capabilities of our platform and related infrastructure, and establishing strategic relationships with large retailers and other third parties to generate new customers.

These investments have caused and may continue to cause significant variance in our per unit margins and total operating results. If we are unable to reduce our cost structure in the future, we may not be able to achieve profitability, which could have a material adverse effect on our business and prospects. We also continue to invest in time and internal resources identifying and attracting new solar partners to our network and maintaining relationships with existing solar partners. Negotiating relationships with our partners, conducting due diligence before entering into such partner relationships, training such partners and monitoring them for compliance with our standards requires significant time and resources. If we are unsuccessful in establishing or maintaining our relationships with these third parties, our ability to grow our business and our brand recognition could be impaired. Even if we are able to establish and maintain these relationships, we may not be able to execute on our goal of leveraging these relationships to meaningfully expand our business, brand recognition and customer base. This would limit our growth potential and our opportunities to generate significant additional revenue and cash flow.

Government Incentives and Regulation

Our cost of capital, the price we can charge for electricity, the cost of our systems and the demand for residential solar energy is impacted by a number of federal, state and local government incentives and regulations, including tax credits, particularly the ITC, tax abatements, rebate programs and net metering policies. These programs have been challenged from time to time by utilities, governmental authorities and others. As discussed above, the ITC is scheduled to decrease and other incentives may decrease in the future. A reduction in such incentives could adversely affect our results of operations, cost of capital and growth prospects. In addition, we have received U.S. Treasury grants with respect to some of the solar energy systems that we have installed in the past, and like others in our industry, we are subject to an investigation by the U.S. Treasury Department in relation to our applications for these cash grants. See the section titled “Business—Government Regulations and Incentives.”

Although we are not regulated as a utility, federal, state, and local government statutes and regulations concerning electricity heavily influence the market for our products and services. These statutes and regulations often relate to electricity pricing, net metering, incentives, taxation, competition with utilities, and the interconnection of customer-owned electricity generation. In the United States, governments continuously modify these statutes and regulations. Governments, often acting through state utility or public service commissions, change and adopt different rates for residential customers on a regular basis, and these changes can have a negative impact on our ability to deliver savings to customers.

Cost of Solar Energy Systems

The declining cost of solar panels and the raw materials necessary to manufacture them has been a key driver in the pricing of our solar service offerings and customer adoption of solar energy. While historically the prices of solar panels and raw materials have declined, we do not expect significant future declines, and prices for these items could increase in the future due to a variety of factors, including trade barriers, export regulations, regulatory or contractual limitations, industry market requirements and changes in technology and industry standards. In the past, we and our solar partners purchased a significant portion of the solar panels and other components used in our solar service offerings from manufacturers based in China. The U.S. government has imposed antidumping and countervailing duties on solar cells manufactured in China. Any increase in the cost of solar panels, other components of solar energy systems and raw materials would increase the costs of our solar service offerings, and could reduce our ability to offer compelling pricing to homeowners, slow our growth and cause our financial results to suffer.

Expansion into New Markets

We currently sell solar energy to residential customers in 15 states. We have focused on these states because the utility-generated energy prices, sun exposure, climate conditions, regulatory policies, and government incentives in these states provide the most compelling market for distributed solar energy. We believe that these

states remain significantly underpenetrated, and we intend to further penetrate these markets by investing, marketing and expanding our reach within these states. We also plan to expand into new states that present attractive economics for us and homeowners. These economics will be driven by all of the foregoing factors as well as our ability to leverage our platform and infrastructure and reduce costs. We believe our multi-channel platform allows for rapid and cost efficient entry into new geographic markets, with the flexibility to test new markets through both our partner network and direct-to-consumer solar service offerings.

Evolving Market Opportunity

The residential solar service market is new and still evolving. The future growth of this market and the success of our solar service offerings depend on many factors beyond our control, including recognition and acceptance by homeowners and our ability to provide our solar service offerings cost-effectively. Residential solar service has yet to achieve broad market acceptance and depends on continued governmental incentives and favorable regulatory policies. If this support diminishes, our ability to obtain external financing on acceptable terms, or at all, could be materially and adversely affected. Growth in this market also depends in part on macroeconomic conditions and consumer preferences, each of which can change quickly. Declining macroeconomic conditions, including in the job markets and residential real estate markets, could contribute to instability and uncertainty among homeowners and impact their financial wherewithal, credit scores or interest in entering into long-term customer agreements with us, even if such agreements would generate immediate and long-term savings.

Components of Statements of Operations

Revenue

We generate revenue from (1) operating leases and incentives and (2) solar energy systems and product sales commencing in 2014 as a result of the MEC acquisition.

Operating Leases and Incentives

Operating leases and incentives revenue is primarily comprised of revenue from our customer agreements, solar energy system rebate incentives and sales of SRECs generated by our solar energy systems to third parties, as well as revenue associated with ITCs assigned to investment funds that are classified as lease pass-through arrangements.

We classify and account for our customer agreements as operating leases. We recognize revenue from these agreements either on a straight-line basis over the term of the agreements (in the case of leases) or as we generate and sell energy to customers (in the case of PPAs). The term of these agreements is typically 20 years.

We consider the proceeds from solar energy system rebate incentives to be minimum lease payments under our customer agreements and recognize such payments as revenue over the contract term on a straight-line basis.

We also apply for and receive SRECs and sell them to third parties in certain jurisdictions for energy generated by our solar energy systems. We recognize revenue related to the sale of SRECs upon delivery to the third party.

Finally, under our investment funds that are classified as lease pass-through arrangements, we recognize revenue by allocating a portion of the cash consideration received from the investors to the estimated fair value of the ITCs assigned to such investment funds. The ITCs are subject to recapture under the Internal Revenue Code (“Code”) if the underlying solar energy system either ceases to be a qualifying property or undergoes a change in ownership within five years of its placed-in-service date. The recapture amount decreases on the anniversary of the permission to operate (“PTO”) date. We recognize revenue as the recapture provisions lapse, with one-fifth of the estimated fair value of the assigned ITC recognized on each anniversary of the solar energy systems’ PTO date over the following five years.

Our quarterly operating leases and incentives revenue has been and will continue to be impacted by seasonality. Energy production is greater in the second and third quarters than in the first and fourth quarters, causing variability in revenue recognized under PPAs. There are also seasonal fluctuations in sales and installations, particularly in the fourth quarter, resulting from decreased sales through the holiday season and weather-related installation delays. In addition, as described above, ITC revenue associated with lease pass-through arrangements is recognized once annually on the anniversary of the PTO date and a high percentage of our existing ITCs have PTO dates that occur in the second quarter.

Solar Energy Systems and Product Sales

Solar energy systems sales are comprised of revenue from the sale of solar energy systems directly to homeowners. We generally recognize revenue from solar energy systems sold to homeowners when we install the solar energy system and it passes inspection by the authority having jurisdiction, provided all other revenue recognition criteria have been met.

Product sales revenue primarily consists of revenue from the sale of solar panels, inverters, racking systems and other solar-related equipment to resellers and is recognized at the time title is transferred, generally upon shipment.

Our quarterly solar energy systems and product sales revenue has and will continue to fluctuate due to a variety of factors, including timing of installation and seasonal factors described above, as well as other factors that may cause homeowners to opt to purchase solar energy systems rather than leasing them.

Operating Expenses

Operating expenses are classified by the related activity and assigned department of our personnel. Personnel costs include salaries, bonuses, benefits and stock-based compensation. Corporate overhead costs include information technology and facilities costs that are allocated based upon the estimated use by personnel in the related classification below.

Cost of Operating Leases and Incentives

Operating leases and incentives cost of revenue is primarily comprised of (1) the depreciation of solar energy systems, as reduced by amortization of U.S. Treasury grant income, (2) amortization of initial direct costs (“IDCs”), (3) lease operations, monitoring and maintenance costs including associated personnel costs, and (4) allocated corporate overhead costs.

Our quarterly gross margin has and will continue to fluctuate, with higher gross margin in the second quarter due to the recognition of higher annual ITC revenue recognized in the period as described above, which has no associated cost recognized in the period.

Cost of Solar Energy Systems and Product Sales

Solar energy systems cost of revenue and product sales cost of revenue primarily consists of direct and indirect material and personnel costs for solar energy systems installations and product sales. Other costs include engineering and design costs, estimated warranty costs, freight costs, allocated corporate overhead costs, vehicle depreciation costs and personnel costs associated with supply chain, logistics, operations management, safety and quality control.

Sales and Marketing

Sales and marketing expenses include personnel costs as well as advertising, promotional and other marketing related expenses. Sales and marketing expenses also include referral fees, allocated corporate overhead costs, travel and professional services.

As discussed above under "Factors Affecting Our Performance – Investments in Our Growth," we have invested heavily in sales and marketing and expect these investments to continue at least in the near-term, causing our sales and marketing expenses to increase.

Research and Development

Research and development expenses include personnel costs, allocated corporate overhead costs, and other costs related to the development of our BrightPath software suite as well as our racking equipment.

General and Administrative

General and administrative expenses include personnel costs related to accounting, finance, structured finance services, legal, executive staff and human resources. General and administrative expenses also include professional services and allocated corporate overhead costs as well as certain fees paid to fund investors.

Amortization of Intangible Assets

We acquired intangible assets in connection with the acquisition of MEC. We recorded intangible assets at their fair value of $15.4 million as of the acquisition date. Such intangible assets are being amortized over their estimated useful lives, which range from four months to 10 years. We expect amortization of intangible assets to increase in future periods due to the acquisition of CEE in April 2015.

Non-operating Expenses

Interest Expense, net

Interest expense, net primarily consists of the interest charges associated with long term borrowing and lease pass-through financing obligations. Our revolving line of credit and syndicated term loans are subject to variable interest rates. Our notes payable and bank and non-bank term loans bear fixed interest rates. The interest charge on our lease pass-through financing obligations is imputed at the inception of the related transaction based on the effective interest rate in the arrangement giving rise to the obligation and updated prospectively as appropriate. Interest expense also includes the amortization of deferred financing costs associated with such borrowings, partially offset by a nominal amount of interest income generated from our cash holdings in interest-bearing accounts. In the future we may incur additional indebtedness to fund our operations, and our interest expense would correspondingly increase. As noted in "Contractual Obligations and Other Commitments," we have entered into a new syndicated working capital facility in April 2015.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt consists of loss from early extinguishment of certain non-bank term loans in 2014.

Other Expenses

Other expenses consist principally of our portion of the net loss in our investment in The Alliance for Solar Choice ("TASC"), which is accounted for under the equity method of accounting.

Income Tax Expense

We are subject to taxation in the United States, where all of our business is conducted. Our effective tax rates differ from the statutory rate primarily due to noncontrolling and redeemable noncontrolling interest adjustments and prepaid tax expense on intercompany gains.

As of December 31, 2014, we had approximately $454.5 million of federal and $409.6 million of state net operating loss carryforwards ("NOLs"), available to offset future taxable income, if any, which expire in varying amounts beginning in 2028 and 2020 for federal and state purposes, respectively, if unused. It is possible that we will not generate taxable income in time to use these NOLs before their expiration.

Net Loss Attributable to Common Stockholders

As discussed above under "—Investment Funds," 11 of our 15 active investment funds are consolidated joint ventures. We determine the net loss attributable to common stockholders by deducting from net loss the net loss attributable to noncontrolling interests and redeemable noncontrolling interests in these funds. The net loss attributable to noncontrolling interests and redeemable noncontrolling interests represents the fund investors' allocable share in the results of operations of these investment funds. For these funds, we have determined that the provisions in the contractual arrangements represent substantive profit sharing arrangements, where the allocations to the partners sometimes differ from the stated ownership percentages. We have further determined that, for these arrangements, the appropriate methodology for attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests each period is a balance sheet approach using the HLBV method.

Under the HLBV method, the amounts of income and loss attributed to the noncontrolling interests and redeemable noncontrolling interests in the consolidated statements of operations reflect changes in the amounts the fund investors would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual provisions of these funds, assuming the net assets of the respective investment funds were liquidated at the carrying value determined in accordance with generally accepted accounting principles in the United States ("GAAP"). The fund investors' interest in the results of operations of these investment funds is initially determined by calculating the difference in the noncontrolling interests and redeemable noncontrolling interests' claim under the HLBV method at the start and end of each reporting period, after taking into account any contributions and distributions between the fund and the fund investors and subject to the redemption provisions in certain funds. The redeemable noncontrolling interests balance is the greater of the carrying value calculated under the HLBV method or the redemption value. Because the investor contributes cash into the fund to purchase solar energy systems at fair market value which exceeds their carrying value, the noncontrolling interest balance is reduced upon application of the HLBV method. As such, the HLBV method generally allocates more loss to the noncontrolling interest in the first several years after fund formation. After the solar systems have been purchased by the fund, the noncontrolling interest's contributions decrease substantially. As ongoing distributions are received by the noncontrolling interest, their losses under the HLBV method tend to reverse. While the application of HLBV is performed consistently, the results of that application and its impact on the income or loss allocated between us and the noncontrolling interests and redeemable noncontrolling interests depend on the respective funds' specific contractual liquidation provisions. The HLBV results are generally affected by the tax attributes allocated to the fund investors including tax bonus depreciation and ITCs or U.S. Treasury grants in lieu of the ITCs, the amount of preferred returns that have been paid to the fund investors by the investment funds, and the allocation of tax income or losses in a liquidation scenario.

The contractual liquidation provisions of our consolidated joint ventures (which include our partnership flips and JV inverted leases) provide that the allocation percentages between us and the investor change, or "flip," under certain circumstances, such as upon the achievement of the fund investor's targeted rate of return, the passage of time, or the expiration of the recapture period associated with ITCs. Prior to the point at which the allocation percentage flips, the investor is entitled to receive a majority of the value generated by the solar energy systems. At the flip point, we become entitled to receive most of the value. The difference between our current partnership flip structures and JV inverted lease structures that drives a significant impact on our results from the application of the HLBV method is how the flip point is determined.

For investment funds that have a partnership flip structure, the flip point is tied to the achievement of the fund investor's targeted rate of return. The receipt of tax benefits by the fund investor count towards the achievement of such target, which reduces the amount distributable to the fund investor in a hypothetical

liquidation under these funds' contractual liquidation provisions. This results in a net loss attributable to the fund investor over the periods in which these tax benefits are received as a result of our application of the HLBV method.

For investment funds that have a JV inverted lease structure, the flip point is typically tied to the expiration of the recapture period associated with ITCs. An investor in a fund with a JV inverted lease fund structure will receive tax benefits similar to an investor in a fund that has adopted a partnership structure. However, unlike the partnership flip structure, the receipt of tax benefits by the fund investor does not impact the amount distributable to the fund investor in a hypothetical liquidation under these funds' contractual liquidation provisions. At the flip point, the fund investor's claims on the net assets of the investment fund generally decreases. This results in a net loss attributable to the fund investor in the period when the flip occurs as a result of our application of the HLBV method. As discussed above under "—Investment Funds," we also have one JV inverted lease whereby we have a pro rata interest in the entity, and we account for the noncontrolling interest's share of income on a pro rata basis.

These differences are a result of the specific contractual provisions for each of our existing funds and are not necessarily indicative of terms for our future partnership flip or JV inverted lease structures. Future investment funds may contain different features than those that we currently employ, and as a result, the application of the HLBV method and resulting allocation of net income or loss may be different from our existing funds.

The amount of loss allocated to noncontrolling interests and redeemable noncontrolling interests for each period presented is as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
	(in thousands)			
			(unaudited)	(unaudited)
Noncontrolling interests	$ (30,708)	$ (35,703)	$ (8,615)	$ (24,203)
Redeemable noncontrolling interests	(33,586)	(50,935)	(4,257)	(10,322)
	$ (64,294)	$ (86,638)	$ (12,872)	$ (34,525)

Results of Operations

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes thereto included elsewhere in this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
	(in thousands, except per share data)			
			(unaudited)	(unaudited)
Consolidated Statements of Operations Data:				
Revenue:				
Operating leases and incentives	$ 54,740	$ 84,006	$ 18,441	$ 22,308
Solar energy systems and product sales	—	114,551	11,962	27,369
Total revenue	54,740	198,557	30,403	49,677
Operating expenses:				
Cost of operating leases and incentives	43,088	72,898	14,896	21,377
Cost of solar energy systems and product sales	—	100,802	10,475	25,330
Sales and marketing	22,395	78,723	12,589	24,926
Research and development	9,984	8,386	1,927	2,287
General and administrative	33,242	68,098	12,650	20,306
Amortization of intangible assets	—	2,269	463	542
Total operating expenses	108,709	331,176	53,000	94,768
Loss from operations	(53,969)	(132,619)	(22,597)	(45,091)
Interest expense, net	11,752	27,521	5,662	7,130
Loss on early extinguishment of debt	—	4,350	—	—
Other expenses	365	3,043	460	299
Loss before income taxes	(66,086)	(167,533)	(28,719)	(52,520)
Income tax expense (benefit)	2,508	(4,980)	(4,980)	—
Net loss	(68,594)	(162,553)	(23,739)	(52,520)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(64,294)	(86,638)	(12,872)	(34,525)
Net loss attributable to common stockholders	$ (4,300)	$ (75,915)	$ (10,867)	$ (17,995)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.44)	$ (3.33)	$ (0.57)	$ (0.74)
Weighted average shares used in computing net loss attributable to common stockholder, basic and diluted	9,780	22,795	19,021	24,427

Comparison of the Three Months Ended March 31, 2014 and 2015

Revenue

	Three Months Ended March 31,		Change	
	2014	2015	$	%
	(in thousands)			
Operating leases	$12,629	$17,132	$ 4,503	36%
Incentives	5,812	5,176	(636)	(11)%
Operating leases and incentives	18,441	22,308	3,867	21%
Solar energy systems	2,352	5,806	3,454	147%
Products	9,610	21,563	11,953	124%
Solar energy systems and product sales	11,962	27,369	15,407	129%
Total revenue	$30,403	$49,677	$19,274	63%

Revenue from operating leases and incentives increased by $3.9 million during the first quarter of 2015 compared to the first quarter of 2014 due to solar energy systems placed in service in the first quarter of 2014 being in service for a full quarter in 2015 versus a partial quarter in 2014, as well as new systems added since the first quarter of 2014, which together increased electricity revenue from operating leases by $4.5 million. Revenue from incentives in the first quarter of 2015 decreased $0.6 million compared to the first quarter of 2014 due to a reduction in SRECs sold. SRECs are recognized when delivered and sales can vary from quarter to quarter.

The $15.4 million increase in revenue from solar energy systems and product sales includes an increase of $7.8 million due to a full quarter of solar energy system and product sales in 2015, compared to two months in 2014 as a result of the February 1, 2014 acquisition of MEC, as well as an increase of $7.6 million due to an increase in sales to new and existing customers, which is a reflection of overall growth following our increase in sales and marketing expense throughout 2014.

Operating Expenses

	Three Months Ended March 31,		Change	
	2014	2015	$	%
	(in thousands)			
Cost of operating lease and incentives	$ 14,896	$ 21,377	$ 6,481	44%
Cost of solar energy systems and product sales	10,475	25,330	14,855	142%
Sales and marketing	12,589	24,926	12,337	98%
Research and development	1,927	2,287	360	19%
General and administrative expense	12,650	20,306	7,656	61%
Amortization of intangible assets	463	542	79	17%
Total operating expenses	$ 53,000	$ 94,768	$41,768	79%

Cost of Operating Leases and Incentives. The $6.5 million increase in cost of operating leases and incentives was primarily due to solar energy systems placed in service during the first quarter of 2014 being in service for a full quarter in 2015 versus a partial quarter in 2014, and new systems added since the first quarter of 2014, which together increased depreciation by $3.4 million, as well as associated increases in operations, maintenance, personnel costs and allocated overhead of $2.5 million, and a $0.6 million increase in non-capitalizable costs associated with procuring, warehousing and managing raw materials associated with solar energy systems subject to customer agreements beginning February 1, 2014 subsequent to our acquisition of MEC, when we began such activities. The cost of operating leases and incentives increased to 95.8% of associated revenues in the first quarter of 2015, compared to 80.8% of associated revenues in the first quarter of

2014 due to the additional $0.6 million of non-capitalizable costs discussed above related to an increase in direct-to-consumer leased systems being built during the first quarter of 2015 as well as a $0.6 million decrease in incentives revenue, primarily from SREC sales, which have minimal associated cost of revenues.

Cost of Solar Energy Systems and Product Sales. The $14.9 million increase in cost of solar energy systems and product sales represents the increase in the direct and indirect material and personnel costs of solar energy systems sold directly to customers as well as solar panels, inverters and other solar-related products sold to resellers. We did not sell solar energy systems directly to our customers, nor did we directly or indirectly sell solar panels and other related products to resellers prior to our acquisition of MEC in the first quarter of 2014. Instead, prior to the acquisition of MEC, we relied on solar partners to originate customers for our solar service offerings and procure and install the solar energy systems on our customers' homes on our behalf. As a result of the acquisition, we began offering customer agreements and installing solar energy systems both directly to the customer and selling solar energy systems for cash through our direct-to-consumer channel. The cost of solar energy systems and product sales increased to 92.5% of associated revenues in the first quarter of 2015 compared to 87.6% of associated revenues in the first quarter of 2014 due to various volume discounts offered to customers in the first quarter of 2015.

Sales and Marketing Expense. The $12.3 million increase in sales and marketing expense was attributable to the expansion of our direct-to-consumer channel as a result of our acquisition of MEC in the first quarter of 2014, as well as our continued efforts to grow our business by entering new markets, increasing internal lead generation through advertising and other channels, and increased hiring of sales and marketing personnel. As a result, internal and contracted personnel and travel costs increased by $5.7 million, advertising and promotional costs increased by $3.9 million, and allocated overhead increased by $2.7 million.

Research and Development. The $0.4 million increase in research and development expenses primarily resulted from an increase in fees paid to external consultants in connection with ongoing development of our pricing and quoting platforms.

General and Administrative Expense. The $7.7 million increase in general and administrative expenses primarily resulted from increased personnel costs of $2.4 million as a result of our acquisition of MEC on February 1, 2014 and other increases in headcount, as well as an increase in professional service and legal fees of $3.4 million driven primarily from our efforts in preparing to become a public company, as well as general corporate costs associated with supporting overall growth of our business. We also experienced a $1.1 million increase in stock-based compensation expense and a $0.8 million increase in allocated overhead.

Non-Operating Expenses

	Three Months Ended March 31,		Change	
	2014	2015	$	%
	(in thousands)			
Interest expense, net	$ 5,662	$ 7,130	$ 1,468	26%
Other expenses	460	299	(161)	(35)%
Total interest and other expenses, net	$ 6,122	$ 7,429	$ 1,307	21%

Interest Expense, net. The increase in interest expense, net of $1.5 million was related to an increase in imputed interest on additional lease pass-through obligations entered into in 2014 and additional interest expense related to additional borrowings entered into in late 2014.

Other Expense. The decrease in other expenses of $0.2 million primarily represents a smaller loss from our investment in TASC in 2015.

Income Tax Expense (Benefit)

	Three Months Ended March 31,		Change	
	2014	2015	$	%
		(in thousands)		
Income tax expense (benefit)	$ (4,980)	$ —	$ 4,980	100%

The $5.0 million income tax benefit in the first quarter of 2014 was related to the purchase of MEC and the resulting change in tax-related assets and liabilities. There was no income tax expense during the first quarter of 2015 due to the net losses in all jurisdictions. Tax benefits from the first quarter 2015 net loss were reduced by the allocation of losses to noncontrolling interests and redeemable noncontrolling interests and as a result of the accounting for income taxes on intercompany transactions, including the recording and amortization of prepaid tax assets.

Net Loss Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests

	Three Months Ended March 31,		Change	
	2014	2015	$	%
		(in thousands)		
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	$ (12,872)	$ (34,525)	$(21,653)	(168)%

The increase in net loss attributable to noncontrolling interests and redeemable noncontrolling interests was primarily a result of the addition of five investment funds since March 31, 2014.

Comparison of the Years Ended December 31, 2013 and 2014

Revenue

	Year Ended December 31,		Change	
	2013	2014	$	%
		(in thousands)		
Operating leases	$ 44,249	$ 63,962	$ 19,713	45%
Incentives	10,491	20,044	9,553	91%
Operating leases and incentives	54,740	84,006	29,266	53%
Solar energy systems	—	23,687	23,687	n/a
Products	—	90,864	90,864	n/a
Solar energy systems and product sales	—	114,551	114,551	n/a
Total revenue	$ 54,740	$ 198,557	$143,817	263%

Revenue from operating leases and incentives increased by $29.3 million in 2014 due to solar energy systems placed in service in 2013 being in service for a full year in 2014 versus a partial year in 2013, as well as new systems added in 2014, which together increased electricity revenue from operating leases by $19.7 million. Revenue from incentives in 2014 includes $5.6 million in ITC revenue due to lapsing of the first year of the ITC recapture period associated with solar energy systems placed in service in 2013 under lease pass-through arrangements. We did not recognize ITC revenue in 2013 as the first year of the ITC recapture period associated with solar energy systems placed in service in 2013 had not elapsed until 2014. Additionally, revenue from incentives increased $3.9 million in 2014 due to increased rebate and SREC revenue as a result of the increase in cumulative megawatts deployed under operating leases discussed above.

The $114.6 million increase in revenue from solar energy systems and product sales was a result of the acquisition of MEC in 2014. We did not sell solar energy systems directly to homeowners or sell products to solar energy installers and distributors prior to this acquisition.

Operating Expenses

	Year Ended December 31,		Change	
	2013	2014	$	%
	(in thousands)			
Cost of operating lease and incentives	$ 43,088	$ 72,898	$ 29,810	69%
Cost of solar energy systems and product sales	—	100,802	100,802	n/a
Sales and marketing	22,395	78,723	56,328	252%
Research and development	9,984	8,386	(1,598)	(16)%
General and administrative expense	33,242	68,098	34,856	105%
Amortization of intangible assets	—	2,269	2,269	n/a
Total operating expenses	$ 108,709	$ 331,176	$222,467	205%

Cost of Operating Leases and Incentives. The $29.8 million increase in cost of operating leases and incentives was primarily due to an increase in the solar energy systems under customer agreements that were placed in service during the year. As a result, depreciation expense on solar energy systems increased by $13.3 million, allocated overhead costs increased by $2.6 million, and personnel costs for operations, monitoring and maintenance increased by $1.9 million in 2014. Additionally, subsequent to our acquisition of MEC, we incurred $8.8 million in indirect, non-capitalizable costs associated with procuring, warehousing and managing raw materials associated with solar energy systems subject to customer agreements. Prior to the acquisition of MEC, we purchased our solar energy systems from our installation partners and did not procure, warehouse or manage raw materials or build solar energy systems ourselves. The remaining increase relates to metering services, maintenance, insurance, registration and other fees.

Cost of Solar Energy Systems and Product Sales. The cost of solar energy systems and product sales of $100.8 million in 2014 represents the direct and indirect material and personnel costs of solar energy systems sold directly to customers as well as solar panels, inverters and other solar-related products sold to resellers. We did not sell solar energy systems directly to our customers, nor did we directly or indirectly sell solar panels and other related products to resellers prior to our acquisition of MEC in 2014. Instead, prior to the acquisition of MEC, we relied on solar partners to originate customers for our solar service offerings and procure and install the solar energy systems on our customers' homes on our behalf. As a result of the acquisition, we began offering customer agreements and installing solar energy systems both directly to the customer and selling solar energy systems for cash through our direct-to-consumer channel.

Sales and Marketing Expense. The $56.3 million increase in sales and marketing expense was attributable to the expansion of our direct-to-consumer channel as a result of our acquisition of MEC in February 2014, as well as our continued efforts to grow our business by entering new markets, increasing internal lead generation through advertising and other channels, and increased hiring of sales and marketing personnel. As a result, internal and contracted personnel and travel costs increased by $32.9 million, advertising and promotional costs increased by $15.4 million, and allocated overhead increased by $7.0 million.

Research and Development. The $1.6 million decrease in research and development expenses primarily resulted from a shift in 2014 toward activities that qualified for capitalization as internally developed software rather than a decrease in research and development activity. We expect to continue to make significant investments in research and development.

General and Administrative Expense. The $34.9 million increase in general and administrative expenses primarily resulted from increased personnel costs of $11.1 million as a result of our acquisition of MEC in 2014 as well as an increase in professional service and legal fees of $11.1 million driven primarily from our efforts in preparing to become a public company, as well as general corporate costs associated with supporting overall growth and the formation of five additional investment funds in 2014. We also experienced a $5.5 million increase in stock-based compensation expense and a $3.8 million increase in commitment and other fees that we incurred in connection with various investments funds, as well as a $2.0 million increase in allocated overhead in 2014.

Non-Operating Expenses

	Year Ended December 31,		Change	
	2013	2014	$	%
	(in thousands)			
Interest expense, net	$ 11,752	$ 27,521	$15,769	134%
Loss on early extinguishment of debt	—	4,350	4,350	n/a
Other expenses	365	3,043	2,678	734%
Total interest and other expenses, net	$ 12,117	$ 34,914	$22,797	188%

Interest Expense, net. The increase in interest expense, net of $15.8 million was related to a full year of interest on borrowings entered into in 2013 as well as imputed interest on additional lease pass-through obligations entered into in 2014.

Other Expense. The increase in other expenses of $2.7 million primarily represents our loss from our investment in TASC in 2014.

Income Tax Expense (Benefit)

	Year Ended December 31,		Change	
	2013	2014	$	%
	(in thousands)			
Income tax expense (benefit)	$ 2,508	$ (4,980)	$(7,488)	(299)%

The $7.5 million change in income tax expense (benefit) was primarily a result of an increase in the net loss during the year offset by changes in a prepaid tax asset related to our intercompany sales of solar energy systems to our consolidated investment funds. As these investment funds are consolidated by us, the gain on the sale of solar energy systems is not recognized in our consolidated financial statements. However, this gain is recognized for tax reporting purposes. Since these transactions are intercompany sales, any tax expense is deferred and recorded as a prepaid tax asset and amortized as tax expense over the depreciable life of the underlying solar energy systems.

Net Loss Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests

	Year Ended December 31,		Change	
	2013	2014	$	%
	(in thousands)			
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	$ (64,294)	$ (86,638)	$(22,344)	(35)%

The increase in net loss attributable to noncontrolling interests and redeemable noncontrolling interests consisted of an increase of $5.0 million in the loss allocation from noncontrolling interests and an increase of $17.3 million in the loss allocation from redeemable noncontrolling interests. The losses attributable to noncontrolling interests and redeemable noncontrolling interests for 2014 were primarily driven by accelerated depreciation allowances under applicable tax rules, as well as the receipt of ITCs which were primarily allocated to noncontrolling interests and redeemable noncontrolling interests.

Liquidity and Capital Resources

As of March 31, 2015, we had cash and cash equivalents of $105.5 million, which consisted principally of cash held in checking and money market accounts with financial institutions. Since inception, we have financed our operations primarily from investment fund arrangements that we have formed with fund investors, borrowings, preferred stock equity offerings and cash generated from our operations. Our principal uses of cash are funding our business, including the costs of acquisition and installation of solar energy systems, satisfaction of our obligations under our debt instruments and other working capital requirements. Our business model requires substantial outside financing arrangements to grow the business and facilitate the deployment of additional solar energy systems.

The solar energy systems that are operational are expected to generate a positive return rate over the customer agreement, typically 20 years. However, in order to grow, we are dependent on financing from outside parties. If financing is not available to us on acceptable terms if and when needed, we may be required to reduce planned spending, which could have a material adverse effect on our operations. While there can be no assurances, we anticipate raising additional required capital from new and existing investors. We believe our cash and cash equivalents, investment fund commitments and available borrowings as further described below will be sufficient to meet our anticipated cash needs for at least the next 12 months, and we are not dependent upon this offering to meet our liquidity needs for the next 12 months.

The following table summarizes our cash flows:

	Year Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
	(in thousands)			
			(unaudited)	(unaudited)
Consolidated cash flow data:				
Net cash provided by (used in) operating activities	$ 23,374	$ (7,928)	$ 11,264	$ (2,316)
Net cash used in investing activities	(325,754)	(463,968)	(98,144)	(133,238)
Net cash provided by financing activities	312,294	524,351	192,329	88,873
Net increase (decrease) in cash and cash equivalents	$ 9,914	$ 52,455	$ 105,449	$ (46,681)

Operating Activities

We used our cash flow from operations to fund our investment in sales and marketing as well as general and administrative expenses as described above. For the three months ended March 31, 2015, we used $2.3 million in net cash from operations. The primary driver of our operating cash inflow consists of payments received from customers. During the three months ended March 31, 2015, we had an increase in deferred revenue of approximately $12.3 million relating to upfront lease payments received from customers and solar energy system incentive rebate payments received from various state and local utilities. This increase was offset by our operating cash outflows of $28.3 million from our net loss excluding non-cash and non-operating items. Changes in working capital, primarily inventories and accounts payable, resulted in a source of cash of $13.7 million.

For the three months ended March 31, 2014, we generated $11.3 million in net cash from operations. During the quarter, we had an increase in deferred revenue of approximately $18.8 million relating to upfront lease payments received from customers and solar energy system incentive rebate payments received from various state and local utilities. This increase was offset by our operating cash outflows of $6.8 million from our net loss excluding non-cash and non-operating items. Changes in working capital resulted in a use of cash of $0.7 million.

During 2014, we used $7.9 million in net cash from operations. During 2014, we had an increase in deferred revenue of approximately $97.4 million relating to upfront lease payments received from customers and solar

energy system incentive rebate payments received from various state and local utilities and prepayment for future deliveries of SRECs. The increase generated from deferred revenue was offset by our operating cash outflows of $93.4 million from our net loss excluding non-cash and non-operating items. Changes in working capital, primarily accounts receivable, prepaid assets and accounts payable, resulted in a use of cash of $11.9 million.

During 2013, we generated $23.4 million in net cash from operations. During 2013, we had an increase in deferred revenue of $57.1 million relating to upfront lease payments received from customers and solar energy system incentive rebate payments received from various state and local governments. We had operating cash outflows of $34.8 million from our net loss excluding non-cash and non-operating items. Changes in working capital provided cash of $1.1 million.

Investing Activities

For the three months ended March 31, 2015, we used $133.2 million in cash in investing activities. Of this amount, we used $131.3 million to acquire and install solar energy systems and components under our long-term customer agreements. We also used $1.9 million for the acquisition of vehicles under capital leases, office equipment, leasehold improvements and furniture.

For the three months ended March 31, 2014, we used $98.1 million in cash in investing activities. Of this amount, we used $60.5 million to acquire and install solar energy systems and components under our long-term customer agreements. We also used $1.9 million for the acquisition of vehicles under capital leases, office equipment, leasehold improvements and furniture and spent approximately $35.7 million in cash for the acquisitions of businesses, which includes the backlog purchased in connection with a new installer partner relationship, as well as the MEC acquisition.

Our investing activities consist primarily of capital expenditures and to a lesser extent, the acquisitions of businesses in 2014.

During 2014, we used $464.0 million in cash in investing activities. Of this amount, we used $412.3 million to acquire and install solar energy systems and components under our long-term customer agreements. We also used $15.3 million for the acquisition of vehicles, office equipment, leasehold improvements and furniture and spent approximately $36.4 million in cash for the acquisitions of businesses, which includes the backlog purchased in connection with a new installer partner relationship, as well as the MEC acquisition.

During 2013, we used $325.8 million in investing activities. Of this amount, we used $322.0 million in cash to acquire and install solar energy systems under operating leases with our customers. We also used $3.7 million in cash for the acquisition of vehicles, office equipment, leasehold improvements and furniture.

Financing Activities

For the three months ended March 31, 2015, we generated $88.9 million from financing activities. The primary source of our financing comes from fund investors who make upfront contributions that enable the purchase of solar energy systems. During the quarter, we received $87.0 million in net proceeds from fund investors. Restricted cash increased by $3.0 million. We also received $5.2 million from state grants and $1.1 million from the exercise of employee stock options, offset by debt repayment of $0.7 million, and payment of capital lease obligations of $0.6 million.

For the three months ended March 31, 2014, we generated $192.3 million from financing activities. During the quarter, we received $63.2 million in net proceeds from fund investors. We also raised $119.6 million, net of transaction costs, from the issuance of convertible preferred stock, and $9.1 million, net of debt issuance costs, from long-term borrowing, offset by debt repayment of $0.8 million. We also received $0.9 million from the exercise of employee stock options and restricted cash decreased by $0.4 million, offset by payment of capital lease obligations of $0.2 million.

During 2014, we generated $524.4 million from financing activities. The primary source of our financing comes from fund investors who make upfront contributions that enable the purchase of solar energy systems. During 2014 we received $311.7 million in net proceeds from fund investors. We also raised $143.4 million, net of transaction costs, from the issuance of convertible preferred stock, and $184.8 million, net of debt issuance costs from long-term borrowing, offset by debt repayment of $120.1 million. We also received $2.7 million from the exercise of employee stock options and $1.6 million from state grants in 2014.

During 2013, we generated $312.3 million from financing activities. During 2013, we received $166.3 million in net proceeds from fund investors. We also received $142.8 million, net of debt issuance costs, from long-term borrowings and $29.3 million from U.S. Treasury grants. During 2013, we paid $22.0 million to acquire the noncontrolling interests in three investment funds. Lastly, we increased restricted cash by $4.6 million in 2013.

Sources of Funds

Investment Fund Commitments

As of March 31, 2015, we had 15 active investment funds with undrawn committed capital for the five funds that had not yet been fully drawn down of approximately $214.1 million which may only be used to purchase and install solar energy systems. We intend to establish new investment funds in 2015, and we may also use debt, equity or other financing strategies to finance our business.

Our future success depends on our ability to raise capital from third parties, in particular through the formation of investment funds. If we are unable to establish additional investment funds, we will be required to obtain additional financing in order to continue to grow our business or finance the deployment of solar energy systems and use cash on hand until such additional financing has been secured. We assign to our investment funds long-term customer agreements and related incentives associated with solar energy systems in accordance with the criteria of the specific funds. Upon such assignment and the satisfaction of certain conditions precedent, we are able to draw down on the investment fund commitments. The conditions precedent to funding vary across our investment funds but generally require that we have entered into a contract with the customer, that the customer meets certain credit criteria, that the solar energy system is expected to be eligible for the ITC, that we have a recent appraisal from an independent appraiser establishing the fair market value of the system and that the property is in an approved state. All of the capital contributed by our fund investors into the investment funds is, depending on the investment fund structure, either paid to us to acquire solar energy systems or distributed to us following our contribution of solar energy systems to the investment fund. Some fund investors have additional criteria that are specific to those investment funds. Once received by us, these proceeds are generally used for working capital to develop and deliver solar energy systems.

Debt Instruments

Revolving Line of Credit. In December 2014, we entered into a revolving credit agreement with a syndicate of banks to obtain funding for working capital, letters of credit and general corporate needs. The revolving credit agreement has a $50.0 million committed facility which includes a $1.0 million sub-limit for the issuance of letters of credit which was fully drawn as of March 31, 2015. Borrowed funds bear interest at an annual rate of 1.00% plus the prime rate. The fee for letters of credit is 2.00% per annum, and the fee for undrawn commitments is 0.25% per annum. The facility is secured by certain of our assets. This facility matures in December 2016. As of March 31, 2015, the unpaid principal amount, net of lender fees, under the facility was $48.7 million, and the remaining $0.8 million of the facility was issued under a letter of credit. In connection with entering into this revolving credit agreement, we used approximately $24.0 million of the proceeds to fully repay our outstanding borrowings under our prior revolving credit facility outstanding as of December 31, 2013.

Under the terms of the revolving credit agreement, we are required to meet various restrictive covenants, including meeting certain reporting requirements, such as the completion and presentation of audited consolidated financial statements. We also are required to maintain specified consolidated EBITDA minimums

for each quarter. In addition we are required to maintain a minimum liquidity ratio of cash (with certain limits) plus eligible receivables to all indebtedness owing to the lenders of at least 1.35 to 1.00, and to maintain minimum cash on deposit with the agent or any lender or in one or more of the permitted accounts of $20.0 million in the aggregate at all times, $25.0 million in the aggregate as of the last day of each calendar month, and $25.0 million in the aggregate on average for each calendar month. If the liquidity ratio is less than 2.00 to 1.00, the applicable margin for borrowed funds increases to 2.25%, and fees for letters of credit increase to 5.00%. We were in compliance with all debt covenants as of March 31, 2015.

In April 2015, we entered into a new working capital facility with a syndicate of banks for a total commitment of up to $205.0 million. As of April 1, 2015, $80.0 million had been drawn down and $107.0 million was available to be drawn. We have used $49.7 million of the debt proceeds to fully repay the outstanding balance of our revolving line of credit described above plus accrued interest and other fees, and terminated the facility. The working capital facility is secured by substantially all of our unencumbered assets as well as our ownership interests in certain of our subsidiaries.

Syndicated Credit Facilities. In December 2014, two of our subsidiaries entered into secured credit facilities agreements with Investec Bank PLC, as administrative agent and sole book runner, and a syndicate of certain financial institutions as lenders. These credit agreements have an aggregate committed facility of $195.4 million which is comprised of a $158.5 million senior term loan (Term Loan A) and a $24.0 million subordinated term loan (Term Loan B) of which $110.0 million and $20.0 million, respectively, were initially available and fully drawn pursuant to the facilities' terms and outstanding as of December 31, 2014, a $5.0 million working capital revolver commitment for additional liquidity and credit support to the Term Loan A borrower, and a $7.9 million senior secured revolving letter of credit facility for the purpose of satisfying the required debt service reserve amount of the Term Loan A borrower. As of March 31, 2015, an additional $10.2 million of the Term Loan A commitment was available and undrawn. The borrowed funds bear interest at a rate of LIBOR plus 2.75% with a 25 basis point step up triggered on the fourth anniversary for Term Loan A, the working capital revolver and the revolving letter of credit facility, and LIBOR plus 5.00% with a LIBOR floor of 1.00% for Term Loan B. The loan proceeds, after repayment of $94.4 million of non-bank term loans described below, payment of lender fees and other transaction fees and expenses, and funding of debt service reserves, were used for general corporate purposes.

Prepayments are permitted under Term Loan A at par without premium or penalty, and Term Loan B with prepayment penalties ranging from 0%-2% depending on the timing of the prepayment. This facility matures on December 31, 2021.

Under the terms of the credit facilities, we are required to meet various restrictive covenants, including meeting certain reporting requirements, such as the completion and presentation of audited consolidated financial statements. We are also required to maintain debt service reserves, as defined in the credit agreements, in amounts at least equal to the next six months of scheduled interest and principal for each of the Term Loan A and Term Loan B. We and our subsidiaries were in compliance with these covenants as of March 31, 2015.

Non-Bank Term Loans. In 2013, three of our subsidiaries entered into various credit agreements with non-bank lenders, whereby the lenders provided the subsidiaries with aggregate commitments for term loans up to a total of $119.5 million. The proceeds were used to finance our acquisition of the noncontrolling interests in three of our investment funds for $22.0 million, and to obtain funding for working capital. Two of the loans bore interest at a standard rate of LIBOR plus 8.25% subject to a LIBOR floor of 1.25%, with a minimum cash coupon of 7% per annum, and the third loan bears interest at a fixed rate of 9.079%. For the fixed rate loan, we may incur up to $9.5 million of borrowings with a maturity date of December 31, 2024. For the two variable rate loans, on each scheduled payment date, to the extent cash flows to the borrowers from the pledged subsidiaries are insufficient to pay the full amount of interest accrued on the outstanding loan balances at the standard rate, the borrowers pay cash interest in an amount at least equal to the minimum cash coupon, and the unpaid interest is paid-in-kind through additions to the principal amount at a rate equal to the standard rate plus a payment in kind addition of 0.50%. The loans are collateralized by the assets and related cash flows of the borrowers'

subsidiaries and are non-recourse to our other assets. In December 2014, we paid $94.4 million to repay the two variable rate loans, including accrued interest and a prepayment premium using the proceeds of the syndicated credit facilities described above. In conjunction with the prepayment, we incurred a loss on extinguishment charge of $4.3 million which is recorded in non-operating loss from ordinary operations in our statement of operations. We and our subsidiaries were in compliance with the covenants under these loans as of December 31, 2014. As of March 31, 2015, the principal amount outstanding under non-bank term loans was $3.1 million, all of which consisted of a fixed rate loan.

Bank Term Loan. In December 2013, one of our subsidiaries entered into a credit agreement with a commercial bank, whereby the bank provided this subsidiary with a term loan of $38.0 million. The proceeds of this term loan after fees and expenses were distributed to the members of this subsidiary, including us, in proportion to the members' pro-rata interest in the subsidiary. The loan bears interest at 6.25% and has a maturity date of April 12, 2022. As of March 31, 2015, we had incurred $38.0 million in borrowings under this agreement and the principal amount outstanding was $32.8 million. The loan is collateralized by the assets and related cash flows of the subsidiary and is non-recourse to our other assets. We and our subsidiaries were in compliance with the covenants under this loan as of March 31, 2015.

Notes Payable. In December 2013, one of our subsidiaries entered into a note purchase agreement with an investor for the issuance of senior notes in exchange for proceeds of $27.2 million to obtain funding for general corporate purposes. The notes bear interest at a rate of 12% and any accrued and unpaid interest is paid-in-kind at the same rate. As of March 31, 2015, the principal amount outstanding under these notes was $30.4 million. The notes mature on December 30, 2018. The notes are collateralized by the assets and related cash flows of certain of our subsidiaries and are non-recourse to our other assets. We and our subsidiaries were in compliance with the covenants under this loan as of March 31, 2015.

Issuance of Convertible Preferred Stock

On March 27, 2014, we sold 7,626,135 shares and 1,445,709 shares of Series E preferred stock to unrelated parties (new investors) and related parties (existing investors), respectively. On May 15, 2014, we sold 1,120,427 shares and 686,713 shares of Series E preferred stock to unrelated parties and related parties, respectively. We sold an aggregate of 10,878,984 shares of Series E convertible preferred stock. The shares of Series E convertible preferred stock were sold for $13.83 per share for aggregate net proceeds of $143.4 million.

Each share of the Series E preferred stock is convertible into one share of common stock at the option of the stockholder or automatically upon the offering contemplated by this prospectus or the consent of a majority of the Series E preferred stockholders. The conversion price is subject to adjustment, subject to certain exceptions, upon issuance of common stock at a price below the conversion price of the Series E preferred stock, or issuance of certain convertible instruments with a conversion price or exercise price below the then effective conversion price of the Series E convertible preferred stock. We obtained such financing to fund our growing operations and to bolster our financial condition in advance of this offering.

Use of Funds

Our principal uses of cash are funding our operations, including the costs of acquiring and installing solar energy systems, satisfaction of our obligations under our debt instruments, and other working capital requirements. Over the past two years, our revenue and operating expenses have increased from year to year due to the significant growth of our business. We anticipate that our operating and capital expenditures will increase as we continue to grow our business.

We expect our operating cash requirements to increase in the future as we increase sales and marketing activities to expand into new markets and increase sales coverage in markets in which we currently operate. In addition, the agreements governing many of our investment funds include options that, when exercised, either require us to purchase, or allow us to elect to purchase, our fund investor's interest in the investment fund. Generally, these options are exercisable for a set period of time beginning upon the later of (1) five years after

the date on which the last solar energy system included in the fund has been placed into service, or (2) the date on which the fund investor achieves a specified return on their investment. The purchase price for the fund investor's interest varies by fund but is generally the greater of a specified amount, which ranges from approximately $7.2 million to $14.9 million, or the fair market value of such interest at the time the option is exercised. If such options were exercisable by all investors as of March 31, 2015, the aggregate amount we could be required to redeem under these agreements was $86.4 million. Such options are expected to become exercisable in the future, and the exercise of one or more options could require us to expend significant funds. Regardless of whether these options are exercised, we will need to raise financing to support our operations, and such financing may not be available to us on acceptable terms, or at all. As discussed in "—Financing Activities" above, we acquired the noncontrolling interests in three of our investment funds in 2013, which acquisition was not executed through the exercise of the aforementioned options. If we were unable to raise financing when needed, our operations and ability to execute our business strategy could be adversely affected. We may seek to raise financing through the sale of equity, equity-linked securities or the incurrence of indebtedness. Additional equity or equity-linked financing would be dilutive to our stockholders. If we raise funding through the incurrence of indebtedness, such indebtedness would have rights that are senior to holders of our equity securities and could contain covenants that restrict our operations.

Contractual Obligations and Other Commitments

The following table summarizes our contractual obligations as of December 31, 2014:

	Payments Due by Period(1)				
	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years	Total
	(in thousands)				
Contractual Obligations:					
Debt obligations (including future interest)	$ 16,002	$ 122,454	$ 148,040	$ 23,676	$ 310,172
Distributions payable to noncontrolling interests and redeemable noncontrolling interests	6,764	—	—	—	6,764
Purchase of photovoltaic modules	70,000	—	—	—	70,000
Capital lease obligations (including accrued interest)	2,598	5,088	324	—	8,010
Operating lease obligations	3,973	9,659	1,520	—	15,152
Total contractual obligations	$ 99,337	$ 137,201	$ 149,884	$ 23,676	$ 410,098

(1) The foregoing table does not include the amount we could be required to expend under our redemption obligations discussed above and does not include amounts related to the $205.0 million syndicated working capital facility entered into in April 2015.

Off-Balance Sheet Arrangements

We include in our consolidated financial statements all assets and liabilities and results of operations of our investment funds as discussed above under "Investment Funds." We do not have any off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks in the ordinary course of our business. Our primary exposures include changes in interest rates because certain borrowings bear interest at floating rates based on LIBOR plus a specified margin. We sometimes manage our interest rate exposure on floating-rate debt by entering into derivative instruments to hedge all or a portion of our interest rate exposure in certain debt facilities. We do not

enter into any derivative instruments for trading or speculative purposes. Changes in economic conditions could result in higher interest rates, thereby increasing our interest expense and operating expenses and reducing funds available for capital investments, operations and other purposes. A hypothetical 10% increase in our interest rates on our variable rate debt facilities would have increased our interest expense by $1.0 million and $0.5 million for the years ended December 31, 2014 and December 31, 2013, respectively.

Emerging Growth Company

We are an emerging growth company within the meaning of the rules under the Securities Act, and we will utilize certain exemptions from various reporting requirements that are applicable to public companies that are not emerging growth companies. For example, we will not have to provide an auditor's attestation report on our internal controls for future annual reports on Form 10-K as otherwise required by Section 404(b) of the Sarbanes-Oxley Act. In addition, Section 107 of the JOBS Act provides that an emerging growth company can utilize the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to utilize this extended transition period.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. In many instances, we could have reasonably used different accounting estimates, and in other instances, changes in the accounting estimates are reasonably likely to occur from period-to-period. Actual results could differ significantly from our estimates. Our future financial statements will be affected to the extent that our actual results materially differ from these estimates. For further information on all of our significant accounting policies, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

We believe that assumptions and estimates associated with our principles of consolidation, revenue recognition, impairment of long-lived assets, goodwill impairment analysis, stock-based compensation expense and common stock valuation, provision for income taxes and valuation of noncontrolling interests and redeemable noncontrolling interests have the greatest impact on our consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

Principles of Consolidation

Our consolidated financial statements include our accounts and those of our subsidiaries in which we have a controlling financial interest. The typical condition for a controlling financial interest is holding a majority of the voting interests of an entity. However, a controlling financial interest may also exist in entities, such as VIEs, through arrangements that do not involve controlling financial interests. We consolidate any VIE of which we are the primary beneficiary, which is defined as the party that has (1) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (2) the obligation to absorb losses or receive benefits of the VIE that could potentially be significant to the VIE. We evaluate our relationships with our VIEs on an ongoing basis to determine whether we continue to be the primary beneficiary. Our financial statements reflect the assets and liabilities of VIEs that we consolidate. All intercompany transactions and balances have been eliminated in consolidation. For further information regarding consolidation of our investment funds, see Investment Funds above.

Revenue Recognition

We sell the energy that our solar energy systems produce through long-term customer agreements. We also derive a portion of our revenue from solar energy system rebate incentives, sales of SRECs generated from our solar energy systems and ITCs assigned to investment funds that are classified as lease pass-through arrangements.

Following the acquisition of MEC in February 2014, we began selling solar energy systems to homeowners, as well as related products, such as solar panels, inverters, racking systems and other solar-related equipment, to resellers.

We recognize revenue when (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the sales price is fixed and determinable, and (iv) collection of the related receivable is reasonably assured.

Operating Leases and Incentives Revenue. Operating leases and incentives revenue represent both ongoing and advance payments received under the terms of the customer agreements, which typically have terms of 20 years. Revenue from advance payments including prepayment options is deferred and begins to be recognized when PTO is given by the local utility company or on the date daily operation commences if utility approval is not required, provided all other revenue criteria are met.

We have determined that our customer agreements should be accounted for as operating leases after evaluating the following lease classification criteria: (i) whether there is a transfer of ownership or bargain purchase option at the end of the lease, (ii) whether the lease term is greater than 75% of the useful life, or (iii) whether the present value of minimum lease payments exceeds 90% of the fair value at lease inception.

In the majority of our customer agreements, we charge a fixed fee per kilowatt hour based on the amount of electricity the solar energy system actually produces, with an annual fixed percentage price escalation to address the impact of inflation and utility rate increases over the period of the contract. In these cases, we consider the customer payments to be contingent lease payments which are excluded from minimum lease payments used for purposes of assessing the lease classification criteria above. Accordingly, we recognize these electricity payments as earned, provided all other revenue recognition criteria discussed above are met.

We also offer customer agreements whereby the customers' monthly payment is a pre-determined amount calculated based on the expected solar energy generation and includes an annual fixed percentage price escalation (to address the impact of inflation and utility rate increases) over the period of the contracts, which are typically 20 years. We record operating lease revenue from minimum lease payments on a straight-line basis over the life of the lease term, provided all other revenue recognition criteria are met.

We also apply for and receive upfront rebates and incentives offered by certain state and local governments and local utility companies on behalf of our customers for solar facilities installed on certain of our customers' premises. We consider these rebates to be minimum lease payments which are generally recognized on a straight-line basis over the life of the lease term. The difference between the payments received and the revenue recognized is recorded as deferred revenue on the consolidated balance sheet.

SREC revenue arises from the sale of environmental credits generated by solar energy systems. If the solar energy systems do not generate the amount of electricity required to earn SRECs sold forward or if for any reason the electricity generated does not produce SRECs for a particular state, we may be required to make up the shortfall of SRECs through purchases on the open market or make payments of liquidated damages. SREC revenue is recorded in operating leases and incentives revenue in the period that the SRECs are delivered to third parties.

For lease pass-through structures, we monetize the ITCs associated with the systems subject to customer agreements by assigning them to the investor together with the future associated customer payments. A portion

of the cash consideration received from the investor is allocated to the estimated fair value of the assigned ITCs. The estimated fair value of the ITCs is determined by applying the expected internal rate of return to the investor to the gross amount of the ITCs that may be claimed by the investor.

The ITCs are subject to recapture under the Code if the underlying solar energy systems either ceases to be a qualifying property or undergoes a change in ownership within five years of its placed in service date. The recapture amount decreases by one-fifth on the anniversary of the placed in service date, which begins upon PTO. As we have an obligation to ensure the solar energy system is in service and operational for a term of five years to avoid any recapture of the ITCs, we recognize revenue as the recapture provisions lapse provided the other revenue recognition criteria have been met. The monetized ITCs are initially recorded as deferred revenue on the consolidated balance sheet, and subsequently, one-fifth of the monetized ITCs will be recognized as operating leases and incentives revenue in the consolidated statement of operations on each anniversary of the solar energy system's PTO date over the following five years.

Solar Energy Systems and Product Sales. For solar energy systems sold to customers, we recognize revenue, net of any applicable governmental sales taxes, when we install the solar facilities and it passes inspection by the responsible city department, provided all other revenue recognition criteria are met. The installation projects of our solar energy systems are typically completed in a short period of time. Prior to our acquisition of MEC in February 2014, we did not directly sell solar energy systems to homeowners.

Product sales revenue is recognized at the time the goods are shipped or when title is transferred. Shipping and handling fees charged to customers are included in net sales. Shipping and handling costs incurred are included in cost of sales. Total shipping and handling fees charged to customers were $2.4 million and $0.3 million and $0.5 million for the year ended December 31, 2014, and the three months ended March 31, 2014 and 2015, respectively. Taxes assessed by government authorities that are directly imposed on revenue producing transactions are excluded from product sales revenue. Prior to our acquisition of MEC in February 2014, we did not sell solar-related products to homeowners.

Impairment of Long-Lived Assets

The carrying amounts of our long-lived assets, including solar energy systems and definite-lived intangible assets, are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable or that the useful life is shorter than originally estimated. Factors that we consider in deciding when to perform an impairment review would include significant negative industry or economic trends, and significant changes or planned changes in our use of the assets. Recoverability of these assets is measured by comparison of the carrying amount of each asset to the future undiscounted cash flows the asset is expected to generate over its remaining life. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset. If the useful life is shorter than originally estimated, we amortize the remaining carrying value over the new shorter useful life. No impairment of any long-lived assets was identified in 2013 or 2014.

Goodwill Impairment Analysis

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the net tangible and identifiable intangible assets acquired. Our goodwill balance is a result of the acquisition of MEC in February 2014. We have determined that we operate as one reporting unit, and our goodwill is recorded at the enterprise level. We perform our annual impairment test of goodwill on October 1 of each year or whenever events or circumstances change or occur that would indicate that goodwill might be impaired. When assessing goodwill for impairment, we use qualitative and, if necessary, quantitative methods. We also consider our enterprise value and, if necessary, our discounted cash flow model, which involves assumptions and estimates, including our future financial performance, weighted-average cost of capital and interpretation of currently enacted tax laws. Circumstances that could indicate impairment and require us to perform an impairment test include a significant decline in our financial results, a significant decline in our enterprise value relative to our

net book value, an unanticipated change in competition or our market share and a significant change in our strategic plans. We did not have any goodwill prior to 2014, and no impairment charges have been recorded to date.

Stock-Based Compensation

We grant stock options to our employees, including our executive officers and employee members of our board of directors, and recognize employee stock-based compensation expense based on the fair value of stock options at grant date. We estimate the fair value of stock options using the Black-Scholes option-pricing model. This model requires us to use certain estimates and assumptions such as: (i) the fair value of our common stock, which is estimated using the methodology as discussed below in *Common Stock Valuation*; (ii) the expected volatility of our common stock, which is based on the volatility data of a group of publicly traded peer companies in our industry; (iii) the expected terms of our stock options, which are based on the historical average vesting terms and contractual lives of our stock options; (iv) the expected dividend yield, which is 0%, as we have not paid and do not anticipate paying dividends on our common stock; and (v) the risk-free interest rates, which are based on the U.S. Treasury yield curves in effect at the grant date with maturities equal to the expected terms of the options granted. Our stock options have a contractual term of 10 years and generally vest over four years, with 25% vesting after one year and the remainder vesting monthly thereafter over 36 months. If any of the assumptions used in the Black-Scholes model changes significantly, stock-based compensation for future awards may differ materially compared with the awards granted previously.

The following table summarizes the assumptions relating to our stock options granted in 2013 and 2014:

	Year Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
Risk-free interest rate	0.70% – 2.06%	0.76% –2.60%	0.76% – 2.60%	N/A
Volatility	54.31% – 55.80%	37.32% – 55.80%	37.32% – 55.80%	N/A
Expected term (in years)	5.00 – 6.08	3.50 – 6.26	3.50 – 6.26	N/A
Dividend yield	0%	0%	0%	N/A

We record stock-based compensation expense net of estimated forfeitures so that expense is recorded for only those stock-based awards that we expect to vest. We estimate forfeitures based on our historical forfeiture of equity awards adjusted to reflect future changes in facts and circumstances, if any. We will revise our estimated forfeiture rate if actual forfeitures differ from our initial estimates. We record stock-based compensation expense for stock options on a straight-line basis over the vesting term.

We also granted restricted stock units (“RSUs”) to certain non-employee service providers. Certain RSUs granted to non-employees vest upon the satisfaction of both a performance-based condition and service condition. We start recognizing non-employee stock-based compensation expense on RSUs subject to performance-based conditions and service conditions when the performance conditions are met based on the fair value of our common stock at that date. We subsequently re-measure the associated expense at each reporting period until the RSUs vest or when the service condition is met.

We will continue to use judgment in evaluating the expected term, expected volatility and forfeiture rate related to our stock-based compensation on a prospective basis. As we continue to accumulate additional data related to our common stock, we may have refinements to the estimates of our expected volatility, expected terms and forfeiture rates, which could materially impact our future stock-based compensation expense as it relates to the future grants of our stock-based awards.

Common Stock Valuation

At each grant date, our board of directors intended the exercise price per share for each option grant to be not less than the per share fair value of our common stock underlying those options on each grant date.

Additionally, the common stock valuation is used to determine the total purchase consideration used in our acquisition accounting. The common stock valuations were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation. The assumptions we used in the valuation models were based on future expectations combined with management judgment. Our board of directors is comprised of a majority of non-employee directors who we believe have the relevant experience and expertise to determine the fair value of our common stock on each grant date. Following completion of this offering and so long as our common stock is publicly traded, estimates regarding the fair value of our common stock will not be necessary. In the absence of a public trading market for our common stock, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the common stock value as of the date of each option grant, including the following factors:

- Contemporaneous valuations, as set forth in the chart below;
- The prices, rights, preferences, and privileges of our preferred stock relative to those of our common stock;
- The prices of our preferred stock sold to outside investors in arm's-length transactions;
- Our operating and financial performance;
- Current business conditions and projections;
- The market performance of comparable publicly traded companies;
- Our history and the introduction of new products and services;
- Our stage of development;
- The hiring of key personnel;
- The likelihood of achieving a liquidity event for our common stock, such as an initial public offering or sale of the company in the prevailing market conditions;
- Any adjustment necessary to recognize a lack of marketability for our common stock;
- Individual sales of our common stock; and
- The U.S. and global capital market conditions.

In valuing our common stock, our board of directors determined the equity value of our business generally using the market comparable approach valuation method. When applicable, we also considered recent preferred stock offerings or sales of company stock method as a data point in our valuation method. The market comparable approach estimates equity value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined which is applied to the subject company's results of operations to estimate the value of the subject company. In our valuations, the multiple of the comparable companies was determined using a ratio of net income and market capitalization as of the valuation date. The estimated value was then discounted by a non-marketability factor due to the fact that stockholders of private companies do not have access to trading markets similar to those enjoyed by stockholders of public companies, which impacts liquidity. To determine our peer group of companies, we considered solar service providers and leasing companies. We selected those that were similar to us in size, stage of life cycle, and financial leverage.

The sales of company stock method estimates value by considering prior sales of the subject company's equity. When considering prior sales of the company's equity, the valuation considers the size of the equity sale, the relationship of the parties involved in the transaction, and the timing of the equity sale.

Once we determined an equity value, we utilized the probability weighted expected return method ("PWERM") to allocate the equity value to each of our classes of stock. Under this method we analyze future

values of the company based on several likely liquidity scenarios. These scenarios may include an initial public offering, a strategic sale or a merger of the company. The value of the common stock was determined for each scenario at the time of each future liquidity event and discounted back to the present using a risk-adjusted discount rate. The present values of the common stock under each scenario are then weighted based on the probability of each occurring to determine an indication of the value of the common stock. Our estimates of the fair value of our common stock are set forth below as of the indicated dates:

Valuation Date	Per Share Value
December 31, 2012	$ 3.19
January 24, 2014	5.88
June 30, 2014	9.40
September 30, 2014	8.24
February 28, 2015	9.17

In the case of certain grants issued in between certain valuation dates, we considered the amount of time between the valuation date and the grant date to determine whether to use the latest common stock valuation determined pursuant to one of the methods described above or a straight-line interpolation between the two valuation dates. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date. We used straight-line interpolation to determine the estimated fair value of our common stock for grants issued in November 2013, March 2014, April 2014, and June 2014. We determined that the straight-line interpolation provides the most reasonable basis for the valuations for the options granted on the interim dates because we did not identify any single event that occurred during this interim period that would have caused a material change in fair value. For the November 2013 grants, we determined that the most reasonable basis for the valuation of options granted was to interpolate between October 1, 2013 and January 24, 2014 because we believe that the increase in value occurred during the fourth quarter. This is due to improvements in our prospects enabled by additional completed and potential tax equity, debt and equity financings, and acquisitions.

We granted stock options with the following exercise prices between January 1, 2013 and March 31, 2015:

Grant Date	Number of Stock Options Granted	Exercise Price	Fair Value Per Share of Common Stock	Aggregate Grant Date Fair Value
February 20, 2013	1,229,736	$ 3.19	$ 3.19	$ 1,998,237
April 12, 2013	935,072	3.19	3.19	1,510,630
May 30, 2013	1,562	3.19	3.19	3,867
July 30, 2013	932,250	3.19	3.19	1,568,176
September 4, 2013	1,299,000	3.19	3.19	2,192,716
November 22, 2013	408,100	3.19	4.81	1,232,427
February 1, 2014	576,878	3.87-16.49(1)	5.88	1,592,115
March 17, 2014	2,404,914	5.88	7.05	8,681,740
April 11, 2014	980,250	5.88	7.61	3,989,618
June 1, 2014	47,400	5.88	8.75	236,052
August 18, 2014	837,165	9.40	9.40	3,490,978
September 10, 2014	72,550	9.40	9.40	313,416
September 22, 2014	80,000	9.40	9.40	301,600
December 24, 2014	299,900	8.24	8.24	1,018,245

(1) Exercise price range reflects exercise prices of stock options assumed in the MEC acquisition.

Provision for Income Taxes

We account for income taxes under an asset and liability approach. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and the

amounts recognized for income tax reporting purposes, net operating loss carryforwards and other tax credits measured by applying currently enacted tax laws. A valuation allowance is provided when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized.

We sell solar energy systems to the investment funds. As the investment funds are consolidated by us, the gain on the sale of the solar energy systems is not recognized in the consolidated financial statements. However, this gain is recognized for tax reporting purposes. Since these transactions are intercompany sales for book purposes, any tax expense incurred related to these intercompany sales is deferred and recorded as a prepaid tax asset and amortized over the estimated useful life of the underlying solar energy systems which has been estimated to be 20 years.

We determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. We use a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement.

Our policy is to include interest and penalties related to unrecognized tax benefits, if any, within the provision for taxes in the consolidated statements of operations.

Noncontrolling Interests and Redeemable Noncontrolling Interests

Our noncontrolling interests and redeemable noncontrolling interests represent fund investors' interests in the net assets of certain investment funds, which we consolidate, that we have entered into in order to finance the costs of solar energy facilities under operating leases. We have determined that the provisions in the contractual arrangements of the investment funds represent substantive profit-sharing arrangements, which gives rise to the noncontrolling interests and redeemable noncontrolling interests. We have further determined that for all but one of these arrangements, the appropriate methodology for attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests each period is a balance sheet approach using the HLBV method.

Attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests under the HLBV method requires the use of significant assumptions to calculate the amounts that fund investors would receive upon a hypothetical liquidation. Changes in these assumptions can have a significant impact on the amount that fund investors would receive upon a hypothetical liquidation.

We classify certain noncontrolling interests with redemption features that are not solely within our control outside of permanent equity on our consolidated balance sheets. Redeemable noncontrolling interests are reported using the greater of their carrying value at each reporting date as determined by the HLBV method or their estimated redemption value in each reporting period. Estimating the redemption value of the redeemable noncontrolling interests requires the use of significant assumptions and estimates such as projected future cash flows at the time the redemption feature can be exercised. Changes in these assumptions and estimates can have a significant impact on the calculation of the redemption value.

INDUSTRY OVERVIEW

Market Opportunity

Solar power is experiencing remarkable growth across the United States and is transforming electricity generation to satisfy consumer needs. Today's utility-based electricity system suffers from a number of critical problems related to aging infrastructure, environmental and health effects of fossil fuels such as coal and natural gas, and the volatility of global fuel prices. Solar power offers the potential to generate electricity with no polluting emissions, no depletion of natural resources, and no risks of fuel price volatility. Generating power on-site at the point of consumption, rather than centrally, eliminates the cost, complexity, interdependencies, and inefficiencies associated with transmission and distribution.

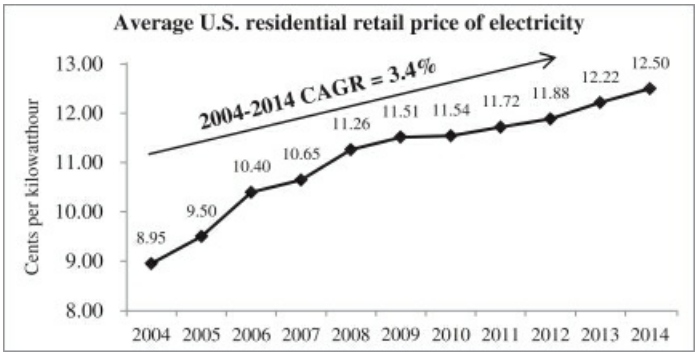
For homeowners looking to lower their energy costs or reduce their environmental footprint, the option to install a solar energy system can be an appealing yet complicated undertaking. Many cities, counties and states have interrelated and unnecessarily complicated permitting, inspection and regulatory requirements for residential solar projects that potentially discourage consumers from adopting solar. Additionally, the upfront cost of a system can be a burden to many homeowners as the prices of an average residential system run in the tens of thousands of dollars.

Historically, the growth of residential solar energy was driven by homeowners purchasing solar energy systems. Growth in the market has been driven by the advent of the residential solar service model, allowing homeowners to benefit from solar electricity without the upfront capital expense or taking on the perceived risks of solar system ownership. Additional financing alternatives such as loan products have also served to continue to expand the market. Leasing residential solar, either through purchasing power produced from a solar energy system or by set monthly lease payments, takes the complicated process of financing, permitting, and installing a solar energy system along with a complex suite of state and federal incentives and turns them into a simple service with immediate savings to homeowners. A homeowner can avoid the ongoing monitoring and periodic maintenance of a system through paying only for the energy produced from the solar energy system or leasing the system. Integrated solar service companies are able to arrange financing by aggregating large numbers of residential projects into funds which attract potential investors.

The residential solar market opportunity is both large and significantly underpenetrated. Today, residential solar has penetrated less than 1% of the 83 million single family detached homes in the United States. The total residential electricity revenues in the United States were $175 billion in 2014 and are expected to reach $208 billion by 2020. As prices of residential retail electricity increase and the cost of solar energy systems decreases, the market for residential solar will continue to expand. According to GTM Research and the Solar Energy Industries Association ("SEIA"), the residential solar energy market is expected to deploy 5,242 megawatts (MW) of installed capacity in 2020, representing a 27% compounded annual growth rate ("CAGR") from 2014 installation levels.

Rising Utility Energy Prices

According to the U.S. Energy Information Administration ("EIA"), the average residential retail electricity price from the power grid increased at a 3.4% CAGR from 2004 to 2014. According to data from the EIA, average residential electricity prices will continue to rise, which will expand the potential market opportunity and demand by U.S. residential solar customers. As retail electricity prices increase, the number of markets for which solar energy generation becomes viable is expected to increase, and the economics of distributed solar energy will continue to improve.



Source: U.S. Energy Information Administration ("EIA")

Declining Solar Energy System Costs

Solar energy system costs continue to decline due to decreasing hardware prices, increased installation efficiencies and lower customer acquisition costs. This has led to solar energy as a cost-effective option for customers in more markets. According to GTM Research, costs to install residential solar systems have declined 42% since 2011 and module prices have declined 80% since 2008. In 2014 alone, residential solar installation costs declined 10%. Additionally, the low cost of financing with improved tax equity rates and access to low-cost securitization and other financing products contributed to the increase in residential solar.

Policies and Incentives

The following federal, state, and local policies have also been strong factors affecting the market for distributed solar generation:

- *Federal Investment Tax Credit ("ITC").* Tax incentives have accelerated growth in U.S. solar energy system installations. Currently, business owners of solar energy systems can claim a tax credit worth 30% of the system's eligible tax basis (or the fair market value). While the tax credit for third-party-owned systems is set to step down to 10% on January 1, 2017, we expect the impact of this reduction to be mitigated by declining costs, rising electric rates and additional sources of low-cost financing.
- *Net metering.* A substantial majority of states have net metering policies whereby homeowners can offset electricity purchased from a utility by the amount of excess solar energy produced and sold to the utility. Net metering helps reduce peak electricity load and offsets the construction of new generation transmission and distribution facilities and the increased output from traditional generation facilities. According to the Database of State Incentives for Renewables and Efficiency, a substantial majority of states have net metering policies, the majority of which credit homeowners for on-site power production that exceeds on-site power demand at the retail rate. Regulators have adopted or expanded net metering policies over 150 times during the last three decades, and we are not aware of any contractions during that period.
- *Solar renewable energy certificates ("SRECs") and other state incentives.* Solar renewable energy certificates have been implemented in certain states to provide an incentive for solar capacity additions, particularly for distributed generation. States offering a market for SRECs allow utilities to meet regulations requiring minimum limits for the amount of electricity that must be generated by renewable sources. Some states specifically require a minimum amount of distributed solar energy generation while some states (e.g., Arizona, California, Massachusetts and New York) offer rebates for the installation of residential solar energy systems. In addition, certain states offer tax credits and incentives for solar energy systems that we are able to monetize. Support remains for these programs, although system costs have declined in our key markets such that we are not reliant on these incentives.

BUSINESS

Our Mission

Our mission is to provide homeowners with clean, affordable solar energy and a best-in-class customer experience. In 2007, we pioneered the residential solar service model, creating a hassle-free, low-cost solution for homeowners seeking to lower their energy bills. By removing the high initial cost and complexity that used to define the residential solar industry, we have fostered the industry's rapid growth and exposed an enormous market opportunity. Our relentless drive to increase the accessibility of solar energy is fueled by our enduring vision: to create a planet run by the sun.

Business Overview

We provide clean, solar energy to homeowners at a significant savings to traditional utility energy. After inventing the residential solar service model and recognizing its enormous market potential, we leveraged our first-mover advantage to build out the infrastructure and capabilities necessary to rapidly acquire and serve customers in a low-cost and scalable manner. Today, our scalable operating platform provides us with a number of unique advantages. First, we are able to drive distribution by marketing our solar service offerings through multiple channels, including our diverse partner network and direct-to-consumer operations. This multi-channel model supports broad sales and installation capabilities, which together allow us to achieve capital-efficient growth. Second, we are able to provide differentiated solutions to our customers that, combined with a great customer experience, we believe will drive meaningful margin advantages for us over the long term as we strive to create the industry's most valuable and satisfied customer base.

Our core solar service offerings are provided through our customer agreements (leases and PPAs) which provide homeowners with simple, predictable pricing for solar energy that is insulated from rising retail electricity prices. While homeowners have the option to purchase a solar energy system outright from us, most of our customers choose to buy solar as a service from us through our solar service offerings and enjoy the flexibility and savings that come from purchasing solar energy without the significant upfront investment of purchasing a solar energy system. With our solar service offerings, we install solar energy systems on our customers' homes and sell them the solar power produced by those systems for a 20-year initial term. Most of our customers can expect to save an estimated 20% or more on their cost of electricity over that 20-year term. In addition, we monitor, maintain and insure the system at no additional cost during the term of the contract. In exchange, we receive 20 years of predictable cash flows from high credit quality customers and qualify for tax and other benefits. We finance portions of these tax benefits and cash flows through tax equity and non-recourse debt structures in order to fund our upfront costs, overhead and growth investments. We develop valuable customer relationships that can extend beyond this initial contract term and provide us an opportunity to offer additional services in the future.

Since our founding we have continued to invest in a platform of services and tools to enable large scale operations for us and our partner network. The platform incorporates processes and software automation based upon eight years of learning and investment in the dynamic residential solar market. This platform streamlines customer origination and installation and simplifies ongoing maintenance and billing. It is built with an open architecture to enable our partners to plug in and benefit from our investments. We believe our platform empowers new market entrants and smaller industry participants to profitably serve our large and underpenetrated market without making the significant investments in technology and infrastructure required to compete effectively against established industry players by improving efficiencies and driving down system-wide costs. Our platform provides the support for our multi-channel model, which drives broad customer reach and capital-efficient growth.

We are an innovator in bringing scalable new channels for customer acquisition and solar installation to market. Historically, our primary focus towards these efforts was in building out a leading, diversified partner network of solar sales and installation companies. These partners include local solar installation contractors, sales

and lead generation companies and large retailers that help us acquire customers and build solar energy systems, while we own and manage the systems and the 20-year customer experience. The ecosystem we built provides broad reach, positioning us for sustained and rapid growth through a capital efficient business model. Our network of partners continues to thrive and expand today.

We have made significant investments to expand our platform capabilities, including, in 2014, direct customer acquisition, direct system installation, and fulfillment and racking capabilities. To accelerate these efforts, we acquired the residential solar business of a long-time partner, Mainstream Energy Corporation, as well as its fulfillment and racking businesses, which we refer to collectively as MEC. Throughout 2014, we integrated MEC onto the Sunrun platform to enhance the competitiveness of our existing partner network with these new capabilities. We also made significant investments to scale our acquired direct-to-consumer sales and installation business. These investments spanned digital lead acquisition capabilities, retail footprint expansion, continued sales and installation capacity growth, technology development, brand investment, new branch openings, planned technology rollouts, upcoming geographical expansions, and more. We believe that these investments are paying off, as the installed MWs delivered by our direct-to-consumer channel nearly tripled in the first quarter of 2015 versus the same period in the prior year. This growth accelerated throughout the year. In the second quarter of 2015 we expanded our platform capabilities again with the acquisition of Clean Energy Experts (CEE). CEE is a leading independent solar lead generation company, generating more than one million leads since 2013. We make these leads available for purchase to all industry participants, including Sunrun, our partners, and other solar providers. We will continue to evaluate investment and partnership opportunities to expand market reach and lower our cost structure in this dynamic and nascent market.

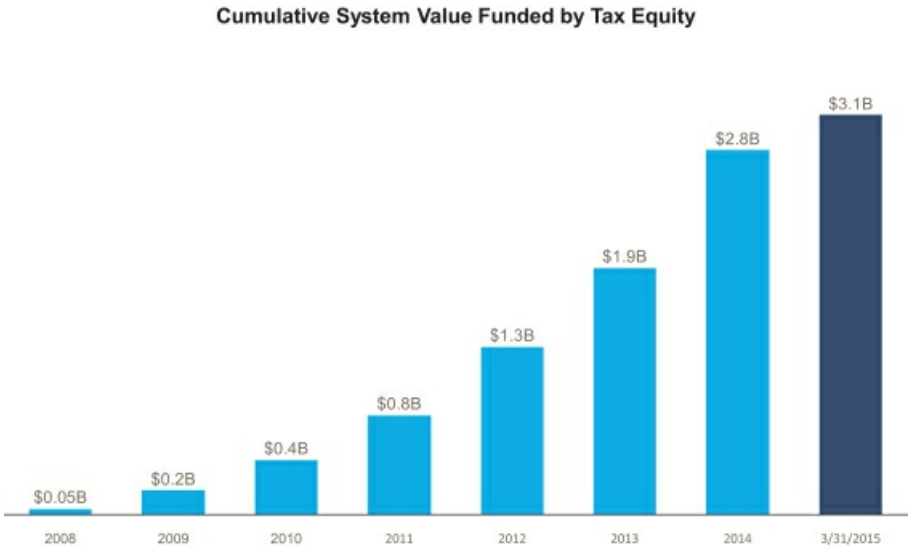
Delivering a differentiated customer experience is core to our strategy. We emphasize a customized solution, including a design specific to each customer's home and pricing configurations that typically drive both customer savings and value to us. We believe that our passion for engaging our customers, developing a trusted brand, and providing a customized solar service offering resonates with our customers who are accustomed to a traditional residential power market that is often overpriced and lacking in customer choice.

We have experienced substantial growth in our business and operations since our inception in 2007. As of March 31, 2015, we operated the second largest fleet of residential solar energy systems in the United States, with approximately 79,000 customers across 13 states. We have deployed an aggregate of 430 megawatts ("MW") as of March 31, 2015. As of March 31, 2015, our estimated nominal contracted payments remaining was approximately $1.71 billion, and our estimated retained value was $1.1 billion. For the quarter ended March 31, 2015, the average size of the solar energy systems we installed was over 7 kilowatts in production capacity. Our growth has occurred despite declining incentives. For example, California, our largest market, has grown more than 10x between 2008 and 2014 even as proceeds from California and federal incentives have declined by approximately $3.00 per watt.

Estimated Nominal Contracted Payments Remaining

Estimated nominal contracted payments remaining are the sum of the remaining contracted cash payments by customers under executed customer agreements. Data as of the last day of each period.

We also have a long track record of attracting low-cost capital from diverse sources, including tax equity and debt investors. Since inception, we have raised tax equity investment funds to finance the installation of solar energy systems with an estimated value of $3.1 billion. Although we have been successful in raising capital, we have incurred net losses since inception and had an accumulated deficit of $76.8 million as of March 31, 2015. Our installation cost per watt for Sunrun built solar energy systems was $2.52 for the quarter ended March 31, 2015.



Our Distinctive Approach

Our goal is to attract high-quality customers with a great service at a competitive cost structure. We believe this will lead to our long-term objective of generating industry-leading cash flow from a large, happy and valuable customer base. We employ a distinctive two-pronged approach to achieve this goal: 1) ongoing investment in an open platform of services and tools to drive both broad customer reach and a competitive cost structure for us and our partners, and 2) a differentiated customer experience that attracts high-quality customers with strong unit margins that we believe create the industry's most valuable and satisfied customer base.

Platform of Services and Tools

We have built a platform that supports a diversified value creation engine across our various channels. Our platform streamlines customer origination and installation and simplifies ongoing maintenance and customer experience. It supports our direct-to-consumer business and is open to our partners (including existing industry players and new market entrants) to plug in and benefit from our years of experience and investment. Additionally, third-party industry participants purchase from our fulfillment, racking, and customer acquisition capabilities through AEE, SnapNrack, and CEE in order to benefit from our platform's scale.

Our platform facilitates tight process controls and a best-in-class customer experience and enables us to own and manage the ongoing customer relationship for all solar service customers originated through our partner ecosystem. This infrastructure underpins our ability to enjoy broad customer reach with a low system-wide cost structure and positions us for expansion to every market where distributed solar energy generation can offer

homeowners savings versus traditional utility retail power. We will continue to invest in the infrastructure to improve our marginal costs, and drive a competitive cost structure for both Sunrun and partners.

Key elements of the platform include:

- *Brand:* We have invested to develop a strong brand presence that benefits both our partners and us. We believe that our continuing investments in our brand will help expand our reach and reduce our cost to find and sell to new customers in both our direct and partner business. In addition, our growing reputation as a choice solar service provider increases the attractiveness of our platform for new and existing partners. Our sales and installation partners are able to leverage our brand to provide services under the Sunrun name.
- *Acquisition Marketing.* Our significant investments in the development of leading acquisition marketing capabilities underpins our ability to drive continued cost-effective growth for both Sunrun and partners. In the second quarter of 2015 we acquired a leading independent solar lead generation company, Clean Energy Experts (CEE). CEE generated more than one million leads since 2013 through its proprietary platform. The vast majority of qualified leads were sold at auction to third-party solar companies, including some of the industry's largest developers. CEE's auctions remain open to all industry participants, including Sunrun, our partners, and other solar providers.
- *Technology Suite*. BrightPath, our end-to-end software suite, supports both our direct-to-consumer and partner channels and is designed to enable us to manage every aspect of our customers' experience in a scalable manner. BrightPath evaluates thousands of design options in minutes, taking into account energy production, efficiency, shading, bill of materials, system cost and pricing offers before generating a customized solar design and proposed financial terms for each home we quote. BrightPath will enable us to uniquely deliver customized solutions that drive strong unit economics.
- *Operational Process Excellence.* Over our eight-year operating history, we have refined the key processes required to provide a great service at a competitive cost structure. This process excellence includes our sales and installation best practices, which we refine internally and share with partners through our dedicated training and partner management teams. The sales and installation process is only the start of our long-term customer relationship as we continue our customer relationship through ongoing electricity production, system monitoring and maintenance. As of March 31, 2015, we have executed thousands of home transfers, answered thousands of customer inquiries, analyzed hundreds of thousands of potential customer homes, collected approximately 99% of all billings due, and generated approximately 994 GWh of electricity, avoiding an estimated 1.6 billion pounds of CO_2 emissions. We are constantly working to optimize and automate these operational efforts as we scale.
- *Fulfillment and Racking*. Our fulfillment business, AEE, provides our direct-to-consumer business as well as more than 1,300 solar installers and other resellers across the United States with access to modules, inverters, racking and other solar components. The insights gained from AEE's installers (and potential future partners) help inform our expansion strategy and new partner selection process. In addition, we design and manufacture industry-leading racking technology with our SnapNrack solution, enabling fast, safe, and beautiful solar installations. Our fulfillment and SnapNrack solutions enable us and our partners to realize the advantages of our purchasing power and innovative racking technologies. SnapNrack has recently completed the design of SnapNrack InvisiLight, a mounting solution that eliminates rails in system installation, which is designed to reduce material and labor costs while providing fast, safe and beautiful installations. InvisiLight is expected to be released in 2015.
- *Uninterrupted Project Finance and Asset Management.* Our ability to consistently raise low-cost tax equity and debt financing benefits us, our partners and consumers. Our partners benefit because we use our financing to pay them for the origination of customers for our solar service offerings, procurement and installation of solar energy systems. Our ability to draw on such commitments from investors is contingent on various conditions being satisfied in our tax equity and debt financing agreements.

We have the unique capability to reach customers through multiple channels because our platform is robust, nimble, and open to partners. We currently go to market through our direct-to-consumer channel, our solar partner channel who originate customers for our solar service offerings and procure and install solar energy systems on our behalf, and a growing set of strategic relationships with recognized non-solar brands. In this underpenetrated market, we have experienced very limited channel conflict. Less than 5% of all potential customers receiving a proposal from Sunrun or one of our solar partners in 2014 received competing proposals from within the Sunrun network. In addition, our platform empowers partners, including top-tier retail operations, service partners, solar integrators, local entrepreneurs, and potential new market entrants to profitably provide our solar service offerings to their customers without incurring the significant investments necessary to compete with established industry players. We believe that this nascent and attractive market will continue to attract talented entrepreneurs and sophisticated adjacent industry players to the Sunrun ecosystem. Finally, our platform provides flexibility in our expansion strategy by allowing us to combine partner and direct-to-consumer investments in any particular geography as market conditions change.

We believe that these key elements of our open platform provide us with the following competitive advantages:

- *Reach and Scalability*. Our goal is to make solar a mainstream energy source. Doing so requires that we provide customers with ubiquitous and seamless access to our solar service offerings. Our multi-channel approach enables broad market coverage with little channel conflict. Today, we estimate that 90% of the populations in our largest markets, California and Hawaii, live within 30 miles of one of our more than 140 direct and partner locations. Our ability to rapidly onboard new partners and build out our direct-to-consumer efforts positions us for fast expansion to every market where distributed solar energy generation can offer homeowners savings versus traditional utility power. Finally, by combining our direct efforts and the specialization of our various partners in the Sunrun ecosystem, we are positioned for low-cost growth including attractive customer acquisition costs and efficient execution.

- *Competitive Cost Structure*. Our platform investments are designed to support a competitive cost structure for both partners and our direct-to-consumer channels. We have invested heavily in areas that benefit from economies of scale, such as technology, customer servicing, marketing, training, and procurement. We partner strategically in areas that often enjoy fewer scale advantages, such as local installation and customer acquisition. We believe our platform empowers partners to profitably serve the market without making significant investments in technology and infrastructure. As a result, our partners can operate at a lower cost structure and/or at higher margins than they would on their own. Finally, we expect the significant investments we made in 2014 to build out the capacity of our direct-to-consumer business to support further economies of scale in the future.

- *Capital Efficiency*. Competing in the residential solar industry can require significant capital investment. Our multi-channel approach and open platform allow us to leverage our investment spend and grow in a capital efficient way as we share the benefits of our investment with our partners. This arrangement offers us the benefits of vertical integration without the significant investment required to scale a purely direct-to-consumer model. While we deploy our direct-to-consumer channel alongside our partners in markets where the long-term opportunity justifies the fixed-cost investment, we benefit from our partners' investment and experience when evaluating, entering, and expanding into new markets. As solar becomes compelling in more geographies, we are able to enter through selected partnerships without having to make significant upfront investments of time and capital. Accordingly, as of March 31, 2015 we had amassed $1.1 billion in estimated retained value, while only having raised $306 million in equity capital.

Differentiated Customer Experience

Our differentiated customer acquisition strategy attracts a large group of high-quality customers with strong unit margin.

We are building a brand based on best-in-class solar service offerings and customer experience at competitive prices. Our solar service is powered by what we believe to be the industry's most customer-friendly features, including a leading performance guarantee and roof warranty. We provide our customers with tailored system design and customizable pricing for each home. Our significant investment in technology and analytics allows us to provide these benefits to customers through our direct-to-consumer channel and through our partners without compromising speed and efficiency in the sales process. Through our trust-based and consultative sales approach, we educate potential customers about the savings and other benefits of our solar service. We believe that our strategy of providing a leading solar service at competitive prices through a high-quality sales process sets us apart and drives low customer acquisition costs through new customer referrals.

We believe that our differentiated customer experience positions us to realize favorable economic and operational outcomes over the long term. We have engineered our customizable pricing and system design capabilities to offer all target homeowners a competitive service while uniquely attracting high-quality customers—those who realize enhanced savings at attractive unit margins to Sunrun. Through BrightPath, we are able to use high-resolution, site-specific data to provide customers that have favorable home characteristics (such as roofs that allow for easy installation, high electricity consumption, or low shading) with below-market pricing. Even within the same neighborhood, site-specific characteristics drive dramatic variability in the revenue and cost profiles—and thus unit margin potential—of each home. For example, a common variance of just 100 kWh / kW (or approximately 7%) of a typical system's annual production can impact nominal contract value of a system by approximately $1,800. There are also many costs that are more appropriately applied per home rather than per watt, which makes homes with larger systems more cost effective. As compared to competitors, we believe this strategy has created a customer base with larger, more productive and more valuable systems. We believe that this strategy leads to creating the industry's most valuable and satisfied customer base.

Over time, we believe the accumulation of proprietary pricing and system performance data in BrightPath will enable us to continue to improve our site assessment capabilities to deliver accurate and compelling pricing to an increasing number of customers. As the market develops, we believe that our ability to identify homes with leading unit-margin potential and provide market-leading pricing for these customers will become a prominent competitive advantage.

We focus our resources on markets with high electricity rates, favorable policy environments, and other characteristics that allow for low operational costs and favorable unit margins. As a result of this customer targeting and market selection, we generated an average nominal contract value of more than $35,000 per customer agreement sold in the quarter ending March 31, 2015. We believe that our distinctive approach will create a higher quality portfolio of solar energy assets that create significant value for our customers while generating reliable cash flow to us over time.

Our Strengths

We believe the following strengths will help position us to drive the mass adoption of residential solar in a manner that maximizes the value of our growing customer base over the long term:

- *Platform of Services and Tools.* We have built a platform that supports a diversified value creation engine. This infrastructure underpins our ability to enjoy broad customer reach with a low system-wide cost structure and positions us for expansion to every market where distributed solar energy generation can offer homeowners savings versus traditional utility retail power.
- *Differentiated Customer Experience.* We strive to create a leading customer offering and experience. We do this through various methods: customer-friendly solar service features; tailored designs and customizable pricing for each homeowner; a highly consultative sales process; and a focus on customer savings. This differentiated customer acquisition strategy attracts a large group of high-quality customers who support strong unit margins.
- *Proven Execution*. Since we pioneered the residential solar service industry in 2007, we have built a track record of successful execution. We have established meaningful scale in residential solar to provide streamlined customer origination and installation and simplify ongoing maintenance and management of the customer experience for us and our partners. As of March 31, 2015, we had deployed 430 MW of residential systems, created $1.1 billion of estimated retained value, and executed thousands of service transfers (usually when our customers move). For the quarter ended March 31, 2015, each day, we installed an average of $2 million worth of solar systems. We intend to leverage our extensive experience in solar service offerings through our partner channels in our newer direct-to-consumer business.
- *Proven Access to Capital.* To date, we have raised $1.5 billion in tax equity to fund the installation of solar energy systems with an estimated value of $3.1 billion. We have raised numerous investment funds—including 17 from repeat investors. Our capital providers rely on our ability to generate a diverse pool of high-quality 20-year customer agreements, build systems in a timely manner, and maintain performance in our growing fleet of tens of thousands of solar energy systems. Although we have been successful in raising capital, we have incurred net losses since inception and had an accumulated deficit of $76.8 million as of March 31, 2015.
- *Policy and Regulatory Leadership.* Residential electricity, including solar, is highly regulated at multiple levels of government. We are dedicated to advancing solar-friendly policies throughout the country. We co-founded The Alliance for Solar Choice (“TASC”), which leads the national advocacy for rooftop solar and has led the industry to numerous favorable regulatory and legislative verdicts. Our capital light market entry and exit capabilities through our partner network allow us to be nimble enough to quickly benefit from regulatory opportunities and avoid regulatory-caused market disruptions. We will continue to focus on the key regulatory and legislative threats to consumer choice as we promote a policy framework that will be beneficial to homeowners and the environment.
- *Industry Pioneering Management Team.* Our founders, Lynn Jurich and Edward Fenster, pioneered solar as a service in 2007 and have grown our business to serve approximately 79,000 customers as of March 31, 2015. We have assembled an executive management team with over 100 years of combined experience leading successful growth businesses and public companies in both energy and consumer-facing industries while bringing extensive functional experience in sales, marketing, project finance, legal, and public policy to help drive the mass adoption of residential solar.

Our Strategy

We will continue to focus on our distinctive approach—building an open platform of services and tools and delivering a differentiated customer experience—to achieve our goal of generating industry-leading cash flow from a large, happy customer base. The following are key elements of our strategy:

- *Grow Our Direct-to-Consumer Presence*. We will continue to invest in and expand our direct-to-consumer channel, which enables us to reach homeowners and install systems using dedicated Sunrun personnel. Our direct-to-consumer strategy includes referrals, phone outreach, online sales, retail presence and direct-to-home sales. We plan to continue to invest in direct response methods in which customers can transact directly over the phone or in-store through our retailer partnerships, all as part of our ongoing efforts to drive lower customer acquisition costs. By managing the entire process from sales to installation to ongoing monitoring, we are well positioned to create value by pursuing attractive markets, driving cost savings and leveraging best practices across our partner network.
- *Expand Our Partnerships with Solar Partners, Strategic Partners, and Attractive New Market Participants*. Our open platform of services and tools allows us to engage with a wide variety of solar industry partners, as well as new industry participants such as retailers and service providers who would like to cost-effectively offer solar to new and existing customers. We will continue to invest in our ability to attract, convert, grow, and retain promising partners in order to facilitate capital-efficient growth.
- *Continue to Invest in Our Platform*. We plan to continue to invest in and develop complementary software, services and technologies to enhance the scalability of our platform and support a low system-wide cost structure. We will continue to make significant investments in automating the end-to-end solar process through improved workflow management, electronic site-audit, and electronic permitting capabilities.
- *Continue to Deliver a Differentiated Customer Experience*. We will continue to sell customer-friendly solar service offerings with customized configurations and pricing. We believe that our increasing set of proprietary pricing and system performance data in BrightPath will enable us to deliver accurate and compelling pricing to an increasing number of customers at attractive margins to us. By combining our reach across multiple sales and installation channels with our technology-enabled customizable pricing, we believe that we position ourselves to optimize our market opportunity.
- *Expand Our Geographic Footprint*. We believe the market for residential solar remains significantly underpenetrated. We expect that significant expansion opportunities will emerge as our costs decline, making our offering compelling in new regions. We intend to leverage our versatile, scalable platform and unique multi-channel approach to expand into new markets as the economics for residential solar become more compelling.
- *Offer New Products and Services*. We will continue to innovate and expand our product and service offerings to homeowners. For example, we are currently piloting a combined solar and battery service. Battery technologies will serve to reduce demands on the existing energy distribution infrastructure by retaining the energy at the location of generation and use. We believe that innovative offerings such as this will be compelling to many solar customers and will further disrupt the residential energy market.

Our Multi-Channel Capabilities

Our unique, multi-channel capabilities offer consumers a compelling solar service through scalable, cost-effective and consumer-friendly channels. Homeowners can access our products through three channels: direct-to-consumer, solar partnerships, and strategic partnerships.

Direct-to-Consumer

We sell solar service offerings and install solar energy systems for homeowners through our direct-to-consumer channel. We also sell and install solar energy systems for cash through our direct-to-consumer channel. This channel consists of an online lead-generation function, a telesales and field sales team, a direct-to-home sales force, a retail sales team and an industry-leading installation organization. After investing throughout the year to scale-up this business, customer growth more than doubled as of the end of 2014 versus the same period in the prior year, before MEC was acquired by Sunrun.

Solar Partnerships

We contract with more than 40 diverse solar organizations that act as either exclusive or non-exclusive (depending on the terms of their contract with us) distributors of our solar service offerings and subcontractors for the installation of the related solar energy systems. Because of our commitment to our solar partners and our vested interest in their success, we refer to them as our "solar partners," although the actual legal relationship is that of an independent contractor. These partners are compensated on a per customer or per solar energy system basis for the work they perform. They are not entitled to any portion of the ongoing payments that we receive from our customers pursuant to our solar service offerings. Due to our high quality standards, we accept a small minority of partners that express interest in our platform. We train all partners extensively to uphold our brand, customer experience, and quality standards, and empower partners with dedicated Sunrun account representatives. Our solar partners include:

- Solar integrators: trained and trusted partners who originate customers for our solar service offerings and procure and install the solar energy systems on our customers' homes on our behalf as our subcontractors. Partnerships with solar integrators allow us to expand our brand, quickly enter new markets, and drive capital-efficient growth. We compensate our solar integrators on a per solar energy system basis for the sales and installation work they perform for us.
- Sales partners: sales and lead generation partners who provide us with high-quality leads and customers at competitive prices. We compensate our sales partners on a per customer basis for the sales and lead-generation services they perform for us.
- Installation partners: trusted installation partners who procure and install a subset of our solar energy systems as our subcontractors and allow us to more efficiently deploy a mix of in-house and outsourced installation capabilities. We compensate our installation partners on a per solar energy system basis for the procurement of materials and installation work they perform for us.

Our ability to connect specialized sales and installation firms on a single platform, which we license to our solar partners at no cost, allows us to enjoy the benefits of vertical integration without the additional fixed cost structure. This creates margin opportunities, system efficiencies and benefits from network effects in matching these ecosystem participants. In 2014, we delivered customer growth of over 50% compared to 2013 through our solar partnerships.

Strategic Partnerships

Our strategic partnerships encompass relationships with new market entrants not previously engaged in solar, including cable, consumer marketing, retail, and specialized energy retail companies. Our strategic partners find the residential solar market attractive but recognize that significant barriers to entry make partnership the preferred method to reach solar homeowners. Through these strategic arrangements, we typically market our solar service offerings to the strategic partner's customer base and install the solar energy system directly or through one of our solar partners. We manage the customer experience and retain the value of the economic relationship through the term of the homeowner's contract and potential renewal period. We have executed strategic partnerships in competitive processes that give us access to millions of potential customers. As our industry grows, we believe that our unique platform and deep partnership experience position us to be the partner

of choice for new market entrants. We believe that these broad strategic relationships will help us drive down our customer acquisition costs and make solar accessible to even more homeowners.

The combination of direct-to-consumer, solar partnerships and strategic partnerships offers distinct advantages. The direct-to-consumer channel allows us to scale rapidly, drive incremental unit costs down over the long term, and refine operational processes to share with our partners. Our solar partnerships and strategic partnerships enable nimble market entry and exit, while allowing for capital efficient growth. Together, this multi-channel strategy supported by our open platform allows us to reach more customers with our leading solar service without compromising our ability to provide exceptional customer service.

Case Studies

Solar Integrator

- In the fourth quarter of 2012, a small solar integrator decided to switch to Sunrun from a competitor after experiencing relatively flat growth in the prior year. Over the next two years, the number of sales we created together increased at a compounded rate of 34.4% each quarter. By the fourth quarter of 2014, the partner recorded sales with Sunrun that were more than 10 times the rate at which they were selling when they joined our platform. Our platform helped accelerate the partner's growth through benefits such as: an integrated marketing campaign, customized sales training, installation process improvements and best-practice sharing. As the partner has integrated these resources and capacities, the quality of their sales process has improved even as their growth has accelerated, as measured by reduced cancellation rates since they first joined our platform.

Sales- and Lead- Generation Organization

- In the third quarter of 2014, we were approached by certain experienced direct-to-home sales leaders. These sales leaders expressed interest in starting their own solar door-to-door sales company, and recognized the need to partner with an organization that would bring the brand, project finance, installation, and technology expertise necessary to succeed. Out of many potential partners, the sales leaders selected us and quickly plugged into the Sunrun platform. Within one quarter the partner had gone from a standing start to originating up to 250 customers each month, with attractive sales costs and low cancellation rates.

Customer Agreements

Since we were founded in 2007, we have been selling solar energy to residential customers at prices typically below utility rates through a variety of offerings, most commonly through our leases and power purchase agreements which we refer to as our "customer agreements." Our two forms of customer agreements work the same way economically and have substantially the same contractual terms. However, under our lease agreements, customers lease their solar energy systems from us, while under our power purchase agreements, customers purchase the power produced by the solar energy system. Either directly or through a partner, we construct a solar energy system on a customer's home and sell the electricity generated by the system at set prices through customer agreements which typically have an initial term of 20 years. Rates for both forms of our customer agreements can be fixed for the duration of the contract or escalated at a pre-determined percentage annually. Customers have a right to cancel their customer agreement with us under the following circumstances: (i) for any reason during the 10 day period after signing the customer agreement, (ii) if, at any time, the terms of the customer agreement are materially modified by us or (iii) after 180 days of signing the customer agreement, if installation of their solar energy system has not begun, provided the delay in installation is not caused by the customer. Customers can also choose to purchase the solar energy system from us rather than purchase the power generated by the system. Upon installation, a system is interconnected to the local utility grid. The home's energy usage is provided by the solar energy system with any additional energy needs provided by the local utility.

Through the use of a bi-directional utility net meter, any excess solar energy that is not immediately used by our customers is exported to the utility grid, and the customer receives a credit for this excess power from their utility to offset future usage.

Although many of our homeowners choose to pay little to nothing upfront and instead receive a monthly bill, some customers choose to prepay for some or all of the electricity produced by their systems, thereby reducing their monthly bill. The amount of an upfront payment is customized for each customer and typically ranges from $0 to $3,000 for customers paying monthly. Customers may also choose to fully prepay their 20-year contracts, and the average cost of these prepaid contracts is approximately $16,000. The prepayment amount is based on the estimated amount of the solar energy system's output over the 20-year term of the customer agreement. If the estimated production of the solar energy system is less than the actual production for a given year after the first full year of the agreement, prepaid customers are refunded the difference at the end of each such year. If the solar energy system's energy production is in excess of the estimate, we allow customers to keep the excess energy at no charge. After the initial term of the customer agreement, customers have the option to renew their contracts for the remaining life of the solar energy system typically at a 10% discount to then-prevailing power prices, to purchase the system from us at its fair market value, or have us remove the system.

Regardless of the type of customer agreement our customers choose, we operate the system and agree to monitor and maintain it in good condition at no cost to the customer. We offer an industry-leading performance guarantee to ensure that our customers are receiving the energy they expect at the price they expect. Our customers also receive a five-year warranty for roof penetration for our partner-built systems and a ten-year warranty for systems built directly by us.

If a customer sells their home, the customer has the right to purchase the system or assign their customer agreement to the new homeowner, provided the new homeowner meets our credit requirements and agrees to be bound by the terms and conditions of the agreement. In connection with this service transfer, the customer may prepay all or a portion of the remaining payments due under the customer agreement to lower the monthly rate to be paid by the new homeowner. The amount of this prepayment may be reflected in the sales price of the home. If the customer fails to purchase the system or assign the agreement to a new owner, we may negotiate an agreement directly with the new homeowner on modified terms and/or look to the original customer for any past due or lost payments. We have completed thousands of service transfers and, from inception through March 31, 2015, the aggregate expected net present value of the customer agreements once assigned represented approximately 99% of what it was prior to assignment.

Sales and Marketing

We sell our solar energy offerings through a scalable sales organization using both a direct-to-consumer approach across online and offline channels and a diverse partner network of approximately 40 integrated partners that originate and/or install our systems. We market and sell our products using direct channels, partner channels, mass media, digital media, canvassing, referral, retail, and field marketing. We sell to homeowners over the phone, in the field through canvassing and in-home sales and through retail sales channels through our strategic partners. We also partner with sales-only organizations that focus on direct-to-consumer marketing and sales on our behalf, typically with a Sunrun-branded offering at point of sale, which further increases our brand and reach. We believe that a customized, homeowner-focused selling process is important before, during and after the sale of our solar services.

Our direct and partner sales teams participate in a comprehensive training program so we can deliver a uniform sales experience to our customers. We maintain quality through on-going evaluations of our direct sales teams as well as quarterly performance evaluations of our partners. We train our sales team on sales techniques and applicable laws and regulations and train them to customize their consultative presentation according to the individual homeowner, based on guidelines and principles outlined in our training materials. We are able to provide our sales team with real-time data and pricing tools through our proprietary technology which is

designed to generate a tailored product offering with optimized pricing based on the actual characteristics of a homeowner's home, including roof characteristics and shading, as well as actual energy usage. This allows our sales team to differentially price homes in the same geographic region quickly and effectively.

Technology Suite

BrightPath is an innovative, end-to-end software platform designed to manage every aspect of a residential solar project. In addition to providing our sales platform, BrightPath's features also include the following capabilities some of which are planned for roll-out in the near future:

- *SolarStation:* Sunrun SolarStation delivers an interactive retail experience for homeowners to obtain an estimate of their savings with solar and provides an opportunity for homeowners to purchase in-store. Homeowners can use a touch-based interface to customize a solar energy system for their home, select pricing options and receive a proposal ready for electronic signature. Powered by the BrightPath platform, the SolarStation reduces the time and cost of customer acquisition.
- *Workflow Management:* To support our acquisition of the installation business of MEC, we expect to launch Sunrun Workflow Management in the near future. Workflow Management tracks solar projects from customer signature through order management, installation and customer experience. Workflow Management will support our new direct-to-consumer efforts by offering a centralized way to manage every phase and task in the post-sale fulfillment process and will allow us to automate handovers and approvals, drive labor efficiency through auto-scheduling and reduce overall cycle time.
- *Audit and Permit:* Audit streamlines the site audit and verification process with a mobile-friendly application used by site technicians in the field to survey the customer's home and validate in real time that the sold system is appropriately tailored to the customer's roof and process change orders on-site. Expected to launch in the near future, Permit will utilize the detailed information gathered through Audit to auto-generate and complete submission-ready permit sets to reduce cycle time.
- *Fleet Management:* Fleet Management monitors energy production and servicing for our fleet of solar energy systems. Fleet Management uses advanced performance algorithms to identify system underperformance and failures and estimates probable causes. The integrated and automated alert system allows us to efficiently deploy our field service team. We also use the data from Fleet Management to provide customers with information about their home's energy generation on mySunrun.
- *mySunrun:* mySunrun is our online customer engagement platform. Customers can view their energy generation, pay their bills, contact our customer service team, assess their positive environmental impact, make referrals and share this information on social networks.

Customer Service and Operations

We have made significant investments to create a platform of services and tools that addresses customer origination, system design and installation, performance monitoring, billing, collections and general customer support. Before a sales representative conducts a consultation, homeowners are pre-qualified based on a preliminary evaluation which considers a homeowner's credit, home ownership, electricity usage and suitability of the roof based on age, condition, shading and pitch. Once a homeowner is pre-qualified, all necessary data is collected so we can generate a proposal to present to the homeowner. If a homeowner is interested in moving forward, we generate a customer contract for electronic execution. This contract then undergoes a final review and verification of credit before it is countersigned.

Once an agreement is fully executed, the installer (whether us or a partner) performs a site audit at the home to inspect the roof and measure shading. This audit is followed by a final system design plan and an application for any required building permits. The plans are reviewed by us to ensure they conform to the executed contract

or to process a change order if required. A second production estimate is generated at this time and if the expected energy production exceeds or falls below the original estimate by certain thresholds, the homeowner agreement is modified accordingly.

In order to reduce installation costs and operational risk, we have defined design and installation quality standards designed to ensure that homeowners receive a quality product, regardless of who installs the system. Every month, we review at least 5% of recently built systems using inspections completed by a third party on our behalf. Inspection results are reviewed by us and also shared with the relevant installation partners on a monthly basis.

Our homeowners generally only pay for the actual electricity produced by their systems. We measure production with a meter located at the customer's home. Each meter is integrated with a wireless communication device that transmits data to us through the local cellular network, and we use this data to monitor and assess performance and identify any underperformance and maintenance issues. Customers can access their energy production data through our customer website, which we call the mySunrun portal. If a system requires maintenance, we or a partner or dedicated service-only contractor will visit the customer's home and perform any necessary repairs or maintenance at no additional cost to the customer.

Suppliers

The main components of a residential solar energy system are the solar panels, inverters and racking systems. We generally purchase the components for our direct installation business from select manufacturers. As of March 31, 2015, our primary solar panel supplier was REC Group and our primary inverter supplier was ABB Group. In February 2014, we acquired MEC, as well as its fulfillment business, AEE Solar, and its racking business, SnapNrack. We believe that our racking system will be able to meet all of our racking needs for the foreseeable future and is an additional offering to our partner network. Our acquisition of AEE also provides us with fulfillment capabilities in all 50 states.

We maintain a running list of approved suppliers we can rely on if any of our contracted sources for panels, inverters or other components became unavailable. If we fail to develop, maintain and expand our relationships with these or other suppliers, our ability to meet anticipated demand for our solar energy systems may be adversely affected, or we may only be able to offer our systems at higher costs or after delays. If one or more of the suppliers that we rely upon to meet anticipated demand ceases or reduces production due to its financial condition, acquisition by a competitor or otherwise, it may be difficult to quickly identify alternate suppliers or to qualify alternative products on commercially reasonable terms, and our ability to satisfy this demand may be adversely affected.

We screen all suppliers and components based on expected cost, reliability, warranty coverage, ease of installation and other factors. We typically enter into master contract arrangements with our major suppliers that define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. We typically purchase solar panels and inverters from time to time from our suppliers at then-prevailing prices pursuant to purchase orders issued under our master contract arrangements.

The declining cost of solar panels and the raw materials necessary to manufacture them has been a key driver in the prices we charge for electricity and homeowner adoption of solar energy. According to industry experts, solar panel and raw material prices are not expected to continue to decline at the same rate as they have over the past several years. The resulting prices could slow our growth and cause our financial results to suffer. If we are required to pay higher prices for our supplies, accept less favorable terms, or purchase solar panels or other system components from alternative, higher-priced sources, our financial results may be adversely affected.

We generally source the other products related to our solar energy systems, such as fasteners, wiring and electrical fittings, through a variety of distributors.

We currently provide solar energy services in Arizona, California, Delaware, Colorado, Connecticut, Hawaii, Maryland, Massachusetts, Nevada, New Hampshire, New Jersey, New York, Oregon, Pennsylvania and South Carolina, as well as the District of Columbia. Our corporate headquarters are located in San Francisco, California. We manage inventory through our local warehouses and maintain a fleet of more than 400 owned and leased vehicles, including forklifts and construction vehicles, to support our installers and operations.

Competition

We believe that our primary competitors are the traditional utilities that supply electricity to our potential customers. We compete with these traditional utilities primarily based on price (cents per kilowatt hour), predictability of future prices (by providing pre-determined annual price escalations) and the ease by which homeowners can switch to electricity generated by our solar energy systems. We believe that we compete favorably with traditional utilities based on these factors in the states where we offer our solar services.

We also compete with companies that are not regulated like traditional utilities but that have access to the traditional utility electricity transmission and distribution infrastructure pursuant to state and local pro-competitive and consumer choice policies and with solar companies with business models that are similar to ours. We believe that we compete favorably with these companies based on our unique multi-channel approach and differentiated customer experience.

We also face competition from purely finance-driven organizations that acquire homeowners and then subcontract out the installation of solar energy systems, from installation businesses that seek financing from external parties, from large construction companies and utilities and from sophisticated electrical and roofing companies. At the same time, our open platform provides opportunities for these competitors to become our partners, and we believe our open platform offers these new market participants a cost effective way to enter the market and compelling process, technology and supply chain services over the long term.

Research and Development

We believe continued investment in research and development is an important component of our on-going efforts to improve and expand our platform of services and tools. Our research and development expenses were $10.0 million in 2013 and $8.4 million in 2014. These expenses include costs related to the development, maintenance and research associated with our BrightPath software and our SnapNrack racking equipment. We also capitalized additional costs of $1.9 million in 2013 and $7.3 million in 2014 associated with our software, including BrightPath.

Intellectual Property

We seek to protect our intellectual property rights by relying on federal, state and common law rights in the United States and other countries, as well as contractual restrictions. We generally enter into confidentiality and invention assignment agreements with our employees and contractors, and confidentiality agreements with other third parties, in order to limit access to, and disclosure and use of, our confidential information and proprietary technology. In addition to these contractual arrangements, we also rely on a combination of trademarks, trade dress, domain names, copyrights, trade secrets and patents to help protect our brand and our other intellectual property.

As of March 31, 2015, we had nine issued patents and 23 filed patent applications in the United States and foreign countries relating to a variety of aspects of our solar solutions. Our issued United States patents will expire 20 years from their respective filing dates, with the earliest expiring in 2029. We intend to file additional patent applications as we innovate through our research and development efforts.

We may be unable to obtain patent or trademark protection for our technologies and brands, and our existing patents and trademarks, and any patents or trademarks that may be issued in the future, may not provide us with competitive advantages or distinguish our products and services from those of our competitors. In addition, any patents and trademarks may be contested, circumvented or found unenforceable or invalid, and we may not be able to prevent third parties from infringing, diluting or otherwise violating them.

Government Regulation and Incentives

Government Regulation

Although we are not regulated as a public utility in the United States under applicable national, state or other local regulatory regimes where we conduct business, we compete primarily with regulated utilities. As a result, we have developed and are committed to maintaining a policy team to focus on the key regulatory and legislative issues impacting the entire industry. We plan to continue to invest in building out our team to shape the dialogue and promote a policy framework that will be beneficial to homeowners and the environment and fair to energy providers and grid operators. We believe these efforts help us better navigate local markets through relationships with key stakeholders and facilitate a deep understanding of the regional policy environment.

To operate our systems we obtain interconnection permission from the applicable local primary electric utility. Depending on the size of the solar energy system and local law requirements, interconnection permission is provided by the local utility and us and/or our homeowners. In almost all cases, interconnection permissions are issued on the basis of a standard process that has been pre-approved by the local public utility commission or other regulatory body with jurisdiction over net metering policies. As such, no additional regulatory approvals are required once interconnection permission is given.

Our operations are subject to stringent and complex federal, state and local laws, including regulations governing the occupational health and safety of our employees and wage regulations. For example, we are subject to the requirements of the federal Occupational Safety and Health Act, as amended ("OSHA"), the U.S. Department of Transportation ("DOT"), and comparable state laws that protect and regulate employee health and safety.

Government Incentives

Federal, state and local government bodies provide incentives to owners, distributors, system integrators and manufacturers of solar energy systems to promote solar energy in the form of rebates, tax credits and other financial incentives such as system performance payments**,** payments for renewable energy credits associated with renewable energy generation and exclusion of solar energy systems from property tax assessments. These incentives enable us to lower the price we charge homeowners for energy from, and to lease, our solar energy systems, helping to catalyze homeowner acceptance of solar energy as an alternative to utility-provided power.

The federal government currently offers a 30% investment tax credit under Section 48(a) of the Internal Revenue Code ("Commercial ITC"), for the installation of certain solar power facilities owned for business purposes until December 31, 2016. The depreciable basis of a solar facility is also reduced by 50% of the tax credit claimed. Without a change in law, this tax credit is scheduled to decrease to 10% on January 1, 2017, and we expect the reduction in the Commercial ITC negatively to impact the economics of distributed solar energy systems provided under operating customer agreements. Similarly, the federal government currently offers a 30% investment tax credit under Section 25D of the Internal Revenue Code ("Individual ITC"), for the installation of certain solar power facilities owned by individuals until December 31, 2016. Without a change in law, this tax credit is scheduled to expire on January 1, 2017, and we expect the elimination of this tax credit negatively to impact the economics of distributed solar energy systems purchased by homeowners or provided under capital leases or loans. Without a change in law, the asymmetric reduction in the ITC would likely result in a greater share of distributed solar energy systems being provided under operating lease or power purchase agreement structures than sold outright or provided under capital leases.

Solar energy systems that began construction or satisfied a safe harbor by incurring eligible project costs prior to the end of 2011 were eligible to receive a 30% federal cash grant paid by the U.S. Treasury Department under Section 1603 of the American Recovery and Reinvestment Act of 2009, or the U.S. Treasury grant, in lieu of the ITC. While we have received U.S. Treasury grants with respect to some of the solar energy systems that we have installed in the past, with limited exceptions, the U.S. Treasury grant program has ended, and we do not expect to receive U.S. Treasury grants in the future.

The economics of purchasing a solar energy system are also improved by eligibility for accelerated depreciation according to an accelerated schedule set forth by the Internal Revenue Service. Although many market participants find the value of accelerated depreciation to be slight in an environment of exceptionally low interest rates, this rule creates a valuable tax benefit in times of higher interest rates that reduces the overall cost of the solar energy system and increases the return on investment.

More than half of the states, and many local jurisdictions, have established property tax incentives for renewable energy systems that include exemptions, exclusions, abatements and credits. Many states also have adopted procurement requirements for renewable energy production. Twenty-nine states and the District of Columbia have adopted a renewable portfolio standard (and nine other states have some voluntary goal) that requires regulated utilities to procure a specified percentage of total electricity delivered in the state from eligible renewable energy sources, such as solar energy systems, by a specified date. To prove compliance with such mandates, utilities must surrender renewable energy certificates or SRECs to the applicable authority. Solar energy system owners such as our investment funds often are able to sell SRECs to utilities directly or in SREC markets.

While there are numerous federal, state and local government incentives that benefit our business, some adverse interpretations or determinations of new and existing laws can have a negative impact on our business. For example, in the state of Arizona, the Arizona Department of Revenue has determined that a personal property tax exemption on solar panels does not apply to solar panels that are leased (as opposed to owned), such that leased panels in Arizona may ultimately subject the homeowner to an increase in personal property taxes, and this increased personal property tax could reduce or eliminate entirely the savings that these solar panels would otherwise provide to the homeowner. Although we are involved in ongoing litigation challenging the Arizona personal property tax determination, there can be no assurances that this litigation will be resolved in a manner that is favorable to us or other solar companies. If this litigation is not resolved in a manner that is favorable to us and other solar companies, and we pass the tax cost on to our customers, it will adversely impact our ability to attract new customers in Arizona and the savings that our current Arizona customers realize with our solar service offerings will be reduced by the additional tax imposed which will make our solar service offerings less attractive to those customers and could increase the risk of default from those customers.

Employees

As of March 31, 2015, we had over 1,700 employees. We also engage independent contractors and consultants. None of our employees are covered by collective bargaining agreements. We have not experienced any work stoppages.

Facilities

Our corporate headquarters and executive offices are located in San Francisco, California, where we occupy approximately 44,000 square feet of office space. We also maintain 27 other locations, consisting primarily of branch offices, warehouses, sales offices and design centers in seven states.

We lease all of our facilities and we do not own any real property. We believe that our current facilities are adequate to meet our ongoing needs. If we require additional space, we believe that we will be able to obtain additional facilities on commercially reasonable terms.

Legal Proceedings

In July 2012, the Department of Treasury and the Department of Justice (together, the "Government") opened a civil investigation into the participation by residential solar developers in the Section 1603 grant program. The Government served subpoenas on several developers, including Sunrun, along with their investors and valuation firms, with requests for information related to the cash grant applications made by the developers. The focus of the investigation is the claimed fair market value of the solar systems the developers submitted to the Government in their grant applications. We have cooperated fully with the Government and plan to continue to do so. No claims have been brought against us.

In addition, we are a party to litigation and subject to claims in the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of litigation and claims will not have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of March 31, 2015:

Name	Age	Position
Executive Officers:		
Lynn Jurich	35	Chief Executive Officer and Director
Edward Fenster	38	Chairman
Bob Komin	52	Chief Financial Officer
Tom Holland	52	President
Paul Winnowski	43	Chief Operating Officer
Non-Employee Directors:		
Jameson McJunkin	40	Director
Gerald Risk	46	Director
Steve Vassallo	43	Director
Richard Wong	45	Director

Executive Officers

Lynn Jurich. Ms. Jurich is one of our co-founders and has served as our Chief Executive Officer since March 2014 and as a member of our board of directors since inception. Ms. Jurich served as our Co-Chief Executive Officer from October 2012 to March 2014, our President from January 2009 to March 2014, and our Executive Vice President of Sales and Marketing from 2007 to January 2009. From July 2002 to July 2005, Ms. Jurich served as an associate at Summit Partners, a private equity firm. Ms. Jurich holds a B.S. in Science, Technology, and Society from Stanford University and an M.B.A. from the Stanford Graduate School of Business.

Ms. Jurich was selected to serve on our board of directors because of the perspective and experience she brings as one of our co-founders and as one of our largest stockholders.

Edward Fenster. Mr. Fenster is one of our co-founders and has served as our Chairman since March 2014 and as a member of our board of directors since inception. Mr. Fenster served as our Chief Executive Officer from June 2008 to October 2012, and our Co-Chief Executive Officer from October 2012 to March 2014. From May 2003 to June 2005, Mr. Fenster served as Director of Corporate Development at Asurion, LLC, a technology device protection and support company. From July 1999 to May 2003, Mr. Fenster worked at The Blackstone Group, a private equity firm. Mr. Fenster holds a B.A. in Economics from Johns Hopkins University and an M.B.A. from the Stanford Graduate School of Business.

Mr. Fenster was selected to serve on our board of directors because of the perspective and experience he brings as one of our co-founders and as one of our largest stockholders.

Bob Komin. Mr. Komin has served as our Chief Financial Officer since March 2015. From September 2013 to January 2015, Mr. Komin served as Chief Financial Officer at Flurry, Inc., a mobile analytics and advertising company. From August 2012 to August 2013, Mr. Komin served as Chief Financial Officer at Ticketfly, Inc., a ticket-distribution service provider. From January 2010 to July 2012, Mr. Komin served in various roles at Linden Research, Inc., a developer of digital entertainment, including as Chief Financial Officer. Previously, Mr. Komin also served as Chief Financial Officer at Solexel, Inc., a thin-silicon solar company, Tellme Networks, Inc., a telephone-based applications company, and XOR, Inc., a business application solution provider. Mr. Komin holds a B.S. in Accounting and General Science from the University of Oregon and a M.B.A. from the Harvard Business School.

Tom Holland. Mr. Holland has served as our President since March 2014. From August 2013 to March 2014, Mr. Holland served as our Chief Operating Officer. From December 1989 to July 2013, Mr. Holland served as a partner at Bain & Company, a management consulting firm. Mr. Holland holds a B.S. in Civil Engineering from the University of California, Berkeley and an M.B.A. from the Stanford Graduate School of Business.

Paul Winnowski. Mr. Winnowski joined us in connection with our acquisition of Mainstream Energy Corporation, a solar energy company, in February 2014 and has served as our Chief Operating Officer since March 2014. From December 2012 to January 2014, Mr. Winnowski served as Chief Executive Officer at Mainstream Energy Corporation. From March 2008 to March 2012, Mr. Winnowski served as President, Fire and Security, Europe and South Africa at United Technologies Corporation, a provider of security and fire detection solutions. Mr. Winnowski holds a B.B.A. in Business Economics from the University of San Diego and an M.B.A. from Vanderbilt University.

Non-Employee Directors

Jameson McJunkin. Mr. McJunkin has served as a member of our board of directors since May 2012. Since April 2005, Mr. McJunkin has served as Founder and General Partner at Madrone Capital Partners, a private investment firm. Mr. McJunkin currently serves on the boards of directors of Enphase Energy, Inc., a microinverter technology company, and a number of privately held companies. From August 2000 to March 2005, Mr. McJunkin served as a growth capital investor at TA Associates, Inc., a private equity firm. Mr. McJunkin holds an A.B. in Public Policy from Princeton University and an M.B.A. from the Stanford Graduate School of Business.

Mr. McJunkin was selected to serve on our board of directors because of his extensive experience as an investor building emerging growth companies, paired with his extensive knowledge of the solar industry.

Gerald Risk. Mr. Risk has served as a member of our board of directors since February 2014. Since March 2013, Mr. Risk has served as Vice Chairman at Asurion, LLC, and previously served as its President from May 2009 to March 2013 and its Chief Financial Officer from February 1999 to May 2009. Mr. Risk currently serves on the boards of directors of a number of privately held companies. Mr. Risk holds a Bachelor of Commerce from Queen's University and an M.B.A. from the Stanford Graduate School of Business.

Mr. Risk was selected to serve on our board of directors because of his extensive executive experience and his experience as an operator and investor building emerging growth businesses.

Steve Vassallo. Mr. Vassallo has served as a member of our board of directors since October 2009 and previously served as a member of our board of directors from June 2008 to July 2009. Since October 2007, Mr. Vassallo has served as a General Partner at Foundation Capital, a venture capital firm. Mr. Vassallo currently serves on the boards of directors of Control4 Corporation, a home automation and smart controls company, and a number of privately held companies. Mr. Vassallo holds a B.S. in Mechanical Engineering from Worcester Polytechnic Institute and an M.B.A. from the Stanford Graduate School of Business.

Mr. Vassallo was selected to serve on our board of directors because of his extensive experience as an investor building emerging growth companies.

Richard Wong. Mr. Wong has served as a member of our board of directors since July 2009. Since November 2006, Mr. Wong has served as a General Partner at Accel Partners, a venture capital firm. From 2001 to 2006, Mr. Wong served as Senior Vice President and General Manager of Products at Openwave Systems Inc., a software company. Mr. Wong holds a B.S. in Materials Science and Engineering and an M.S. in Management from the Massachusetts Institute of Technology.

Mr. Wong was selected to serve on our board of directors because of his extensive experience as an investor building emerging growth companies.

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that will apply upon the completion of this offering to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors consists of six directors, four of whom qualify as "independent" under the listing standards of the NASDAQ Stock Market. Pursuant to our certificate of incorporation in effect prior to the amendment we expect to adopt in connection with this offering and our amended and restated investors' rights agreement, our directors were elected as follows:

- Edward Fenster and Lynn Jurich were elected as the designees nominated by holders of our common stock;
- Steve Vassallo was elected as the designee nominated by holders of our Series A preferred stock;
- Richard Wong was elected as the designee nominated by holders of our Series B preferred stock;
- Jameson McJunkin was elected as the designee nominated by holders of our Series D preferred stock; and
- Gerald Risk was elected as an independent director by our board of directors.

The provisions of our amended and restated investors' rights agreement relating to the election of our directors will terminate and our certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After the completion of this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

Classified Board of Directors

Our amended and restated certificate of incorporation that will become effective prior to the completion of this offering will provide that, immediately after the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- The Class I directors will be Lynn Jurich and Steven Vassallo, and their terms will expire at the annual meeting of stockholders to be held in 2016;
- The Class II directors will be Edward Fenster and Richard Wong, and their terms will expire at the annual meeting of stockholders to be held in 2017; and
- The Class III directors will be Gerald Risk and Jameson McJunkin, and their terms will expire at the annual meeting of stockholders to be held in 2018.

Each director's term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Messrs. McJunkin, Risk, Vassallo and Wong do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the NASDAQ Stock Market. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Lead Independent Director

Our board of directors has adopted corporate governance guidelines that will become effective prior to the completion of this offering. Our corporate governance guidelines provide that one of our independent directors should serve as our Lead Independent Director at any time when our Chief Executive Officer serves as the Chairman of our board of directors or if the Chairman is not otherwise independent. Because Edward Fenster is our Chairman and is not an "independent" director as defined in the listing standards of the NASDAQ Stock Market, our board of directors has appointed Steve Vassallo to serve as our Lead Independent Director. As Lead Independent Director, Mr. Vassallo will preside over periodic meetings of our independent directors, serve as a liaison between our Chairman and our independent directors and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of Our Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Following the completion of this offering, our audit committee will be composed of Messrs. McJunkin, Risk and Vassallo, each of whom satisfies the requirements for independence and financial literacy under the applicable rules and regulations of the SEC and listing standards of the NASDAQ Stock Market. Mr. Risk will serve as the chair of our audit committee, qualifies as an "audit committee financial expert" as defined in the rules of the SEC, and satisfies the financial sophistication requirements under the listing standards of the NASDAQ Stock Market. Following the completion of this offering, our audit committee will, among other things, be responsible for:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions; and
- approving or, as required, pre-approving, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NASDAQ Stock Market.

Compensation Committee

Following the completion of this offering, our compensation committee will be composed of Messrs. Vassallo and Wong, each of whom satisfies the requirements for independence under the applicable rules and regulations of the SEC and listing standards of the NASDAQ Stock Market. Mr. Wong will serve as the chair of our compensation committee. Each member of our compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code. Following the completion of this offering, our compensation committee will, among other things, be responsible for:

- reviewing, approving and determining, or making recommendations to our board of directors regarding, the compensation of our executive officers;
- administering our equity compensation plans;
- reviewing, approving and making recommendations to our board of directors regarding incentive compensation and equity compensation plans; and
- establishing and reviewing general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NASDAQ Stock Market.

Nominating and Corporate Governance Committee

Following the completion of this offering, our nominating and governance committee will be composed of Messrs. McJunkin and Wong, each of whom satisfies the requirements for independence under the applicable rules and regulations of the SEC and listing standards of the NASDAQ Stock Market. Mr. McJunkin will serve as the chair of our nominating and corporate governance committee. Following the completion of this offering, our nominating and corporate governance committee will, among other things, be responsible for:

- identifying, evaluating and selecting, or making recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluating the performance of our board of directors and of individual directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of our corporate governance practices and reporting; and
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee will operate under a written charter that satisfies the applicable listing standards of the NASDAQ Stock Market.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee.

Mr. Vassallo, a member of our compensation committee, is a General Partner at Foundation Capital. Since January 1, 2012, entities affiliated with Foundation Capital (the "Foundation Capital Entities") have purchased shares of our convertible preferred stock in the following transactions: in May 2012, the Foundation Capital Entities purchased an aggregate of 361,141 shares of our Series D convertible preferred stock from us at a purchase price of $9.23 per share, for an aggregate purchase price of $3,333,331; and in March 2014, the Foundation Capital Entities purchased an aggregate of 201,030 shares of our Series E convertible preferred stock from us at a purchase price of $13.834 per share, for an aggregate purchase price of $2,781,049.

Mr. Wong, a member of our compensation committee, is a General Partner at Accel Partners. Since January 1, 2012, entities affiliated with Accel Partners (the "Accel Partners Entities") have purchased shares of our convertible preferred stock in the following transactions: in May 2012, the Accel Partners Entities purchased an aggregate of 361,141 shares of our Series D convertible preferred stock from us at a purchase price of $9.23 per share, for an aggregate purchase price of $3,333,331; and in March 2014, the Accel Partners Entities purchased an aggregate of 108,427 shares of our Series E convertible preferred stock from us at a purchase price of $13.834 per share, for an aggregate purchase price of $1,499,979.

The sales of our convertible preferred stock to the Foundation Capital Entities and the Accel Partners Entities were made in connection with our convertible preferred stock financings and on substantially the same terms and conditions as all other sales of our convertible preferred stock by us in each such financing. The Foundation Capital Entities and the Accel Partners Entities are also party to our amended and restated investors' rights agreement. See the section titled "Certain Relationships and Related Party Transactions" for further description of these transactions.

Non-Employee Director Compensation

Our non-employee directors do not currently receive, and did not receive in 2014, any cash compensation for their service on our board of directors and committees of our board of directors.

The following table provides information regarding the total compensation that was granted to each of our directors who was not serving as an executive officer in 2014.

Name	Option Awards(1)	Total
Jameson McJunkin	—	—
Gerald Risk(2)	$ 425,944	$ 425,944
Steve Vassallo	—	—
Richard Wong	—	—

(1) The amounts reported represent the aggregate grant-date fair value of the award as calculated in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the award reported in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus.

(2) As of December 31, 2014, Mr. Risk held an option to purchase a total of 120,000 shares of our common stock. 25% of the shares of our common stock subject to this option vested on July 31, 2014, and the balance vests in 30 successive equal monthly installments, subject to continued service to us and subject to acceleration of vesting of a portion of the unvested shares in the event of a change of control.

Directors who are also our employees receive no additional compensation for their service as directors. During 2014, Ms. Jurich and Mr. Fenster were our employees. See the section titled “Executive Compensation” for additional information about their compensation.

Although compensation has been paid to our non-employee directors prior to the completion of this offering, we do not currently have a policy or plan to make equity award grants or pay cash retainers to our non-employee directors at a particular time, of a particular value or of a particular amount. Prior to the completion of this offering, we intend to implement a formal policy pursuant to which our non-employee directors would be eligible to receive equity awards and cash retainers as compensation for service on our board of directors and committees of our board of directors beginning as of the effective date of the registration statement of which this prospectus forms a part.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by each individual who served as our principal executive officer at any time in 2014, and our two other most highly compensated executive officers who were serving as executive officers as of December 31, 2014. These individuals were our named executive officers for 2014.

Name and Principal Position	Year	Salary($)	Bonus($)	Stock Awards($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)(2)	Total($)
Lynn Jurich(3) *Chief Executive Officer*	2014	329,070	189,000	—	1,635,145	—	—	25,000	2,178,215
Edward Fenster(4) *Chairman*	2014	317,753	180,900	—	1,635,145	—	—	—	2,133,798
Tom Holland *President*	2014	326,458	146,250	—	—	—	—	—	472,708
Paul Winnowski(5) *Chief Operating Officer*	2014	285,558	139,500	—	399,274	—	—	60,000	884,332

(1) The amounts disclosed represent the aggregate grant-date fair value of the award as calculated in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the award disclosed in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus.

(2) The amounts disclosed represent: for Ms. Jurich, charitable donation reimbursement; and for Mr. Winnowski, $36,000 related to relocation expense reimbursement and $24,000 related to a monthly stipend for residential housing in San Francisco.

(3) Ms. Jurich served as our Co-Chief Executive Officer from October 2012 to March 2014. Ms. Jurich currently serves as our Chief Executive Officer.

(4) Mr. Fenster served as our Co-Chief Executive Officer from October 2012 to March 2014. Mr. Fenster currently serves as our Chairman.

(5) Mr. Winnowski began serving as our Chief Operating Officer in March 2014.

Executive Officer Employment Letters

Lynn Jurich

We have entered into a confirmatory employment letter with Lynn Jurich, our Chief Executive Officer. The confirmatory employment letter has no specific term and provides for at-will employment. Ms. Jurich's current annual base salary is $400,000, and she is eligible for annual target incentive payments equal to 80% of her base salary.

Edward Fenster

We have entered into a confirmatory employment letter with Edward Fenster, our Chairman. The confirmatory employment letter has no specific term and provides for at-will employment. Mr. Fenster's current annual base salary is $400,000, and he is eligible for annual target incentive payments equal to 80% of his base salary.

Bob Komin

Bob Komin became our Chief Financial Officer in March 2015. We have entered into a confirmatory employment letter with him. The confirmatory employment letter has no specific term and provides for at-will employment. Mr. Komin's current annual base salary is $300,000, and he is eligible for annual target incentive payments equal to 50% of his base salary.

Tom Holland

We have entered into a confirmatory employment letter with Tom Holland, our President. The confirmatory employment letter has no specific term and provides for at-will employment. Mr. Holland's current annual base salary is $325,000, and he is eligible for annual target incentive payments equal to 60% of his base salary.

Paul Winnowski

We have entered into a confirmatory employment letter with Paul Winnowski, our Chief Operating Officer. The confirmatory employment letter has no specific term and provides for at-will employment. Mr. Winnowski's current annual base salary is $310,000, and he is eligible for annual target incentive payments equal to 50% of his base salary.

Pension Benefits and Nonqualified Deferred Compensation

We do not provide a pension plan for our employees, and none of our named executive officers participated in a nonqualified deferred compensation plan in 2014.

Outstanding Equity Awards at 2014 Year-End

The following table sets forth information regarding outstanding stock options and stock awards held by our named executive officers as of December 31, 2014:

	Option Awards					Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Lynn Jurich	06/16/2011(1)	484,696	10,314	1.95	06/15/2021	—	—
	04/12/2013(2)	183,364	120,136	3.19	04/11/2023	—	—
	04/11/2014(3)	—	400,000	5.88	04/10/2024	—	—
Edward Fenster	06/16/2011(1)	484,696	10,314	1.95	06/15/2021	—	—
	04/12/2013(2)	183,364	120,136	3.19	04/11/2023	—	—
	04/11/2014(3)	—	400,000	5.88	04/10/2024	—	—
Tom Holland	09/04/2013(4)	539,063	—	3.19	09/03/2023	—	—
Paul Winnowski	02/01/2014(5)	114,903	344,710	3.87	10/07/2020	—	—
	03/17/2014(6)	—	110,000	5.88	03/16/2024	—	—

(1) One forty-eighth of the shares subject to the option vested on February 15, 2011 and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting of all of the unvested shares in the event the named executive officer is terminated without cause in connection with a change of control.

(2) Twenty-five percent of the shares subject to the option vested on July 5, 2013 and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us.

(3) Twenty-five percent of the shares subject to the option will vest on April 11, 2015 and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us.

(4) Twenty-five percent of the shares subject to the option vested on August 15, 2014 and one twenty-fourth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting of all of the unvested shares in the event the named executive officer is terminated without cause not in connection with a change of control and a portion of the unvested shares in the event the named executive officer is terminated without cause in connection with a change of control. This option is early exercisable, and to the extent shares subject to this option are issued and unvested as of a given date, such shares will remain subject to a right of repurchase held by us.

(5) Twenty-five percent of the shares subject to the option vested on February 1, 2014, twenty-five percent of the shares subject to the option vest on February 1, 2015, and one twenty-fourth of the shares subject to the option vest monthly thereafter, subject to continued service to us and subject to acceleration of vesting of a portion of unvested shares in the event the named executive officer is terminated without cause due to a change of control, or without good reason.

(6) Twenty-five percent of the shares subject to the option vest on February 1, 2015 and one forty-eighth of the shares subject to the option vest monthly thereafter, subject to continued service to us.

Potential Payments upon Termination or Change in Control

We adopted a change in control and severance plan applicable to our executive officers and certain other key employees. Under the plan, for the period from three months prior to until 12 months following a change in control ("change in control period") if any plan participant is terminated for any reason other than cause, death or disability or a plan participant voluntarily resigns for good reason, the plan participant would be entitled to receive severance benefits. Upon the occurrence of such an event, our named executive officers are entitled to receive the following severance benefits: (i) a lump sum cash amount equal to 12 months (18 months in the case of Ms. Jurich or Mr. Fenster) of his or her then current annual base salary, (ii) a lump sum cash amount equal to 100% (150% in the case of Ms. Jurich or Mr. Fenster) of his or her target bonus amount for the fiscal year of termination, (iii) reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, for a period of 12 months (18 months in the case of Ms. Jurich or Mr. Fenster) following termination, and (iv) all unvested equity awards held by such plan participant immediately prior to such termination will become vested and exercisable in full.

Further, under the policy, if, outside the change in control period, any plan participant is terminated for any reason other than cause, death or disability or, in the case of certain plan participants (including our named executive officers), a plan participant voluntarily resigns for good reason, the plan participant would be entitled to receive severance benefits. Upon the occurrence of such an event, our named executive officers are entitled to receive the following: (i) continuing payments of his or her then current annual base salary for a period of six months (12 months in the case of Ms. Jurich or Mr. Fenster) following the termination date, (ii) a pro-rated amount of the average aggregate amount of the actual bonus payments paid to the plan participant during each of the two fiscal years immediately preceding the fiscal year of the plan participant's termination date and payable over a period of six months (12 months in the case of Ms. Jurich or Mr. Fenster) following the termination date, (iii) reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, for a period of six months (12 months in the case of Ms. Jurich or Mr. Fenster) following termination, and (iv) 25% of all unvested equity awards held by such plan participant immediately prior to such termination will become vested and exercisable in full.

In order to receive the severance benefits, the plan participant must sign and not revoke a release of claims in our favor within the timeframe set forth in the plan.

If any of the payments provided for under the plan or otherwise payable to a plan participant would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and could be subject to the related excise tax under Section 4999 of the Internal Revenue Code, such plan participant would be entitled to receive either full payment of benefits or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to such plan participant. These agreements do not require us to provide any tax gross-up payments to any plan participant.

Employee Benefit and Stock Plans

2015 Equity Incentive Plan

Prior to the completion of this offering, our board of directors will adopt, and our stockholders will approve, our 2015 Plan. We expect that our 2015 Plan will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. Our 2015 Plan will provide for

the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code (the "Code"), to our employees and any parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, restricted stock units ("RSUs"), stock appreciation rights, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Authorized Shares. A total of shares of our common stock will be reserved for issuance pursuant to our 2015 Plan. In addition, the shares reserved for issuance under our 2015 Plan also will include shares returned to our 2013 Plan as the result of expiration or termination of awards and shares previously issued pursuant to our 2013 Plan that are forfeited or repurchased by us (provided that the maximum number of shares that may be added to our 2015 Plan pursuant to this provision is shares). The number of shares available for issuance under our 2015 Plan will also include an annual increase on the first day of each fiscal year beginning on January 1, 2016, equal to the least of:

- shares;
- of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

If an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, restricted stock units, performance units or performance shares, is forfeited to or repurchased due to failure to vest, the unpurchased shares (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under the 2015 Plan. With respect to stock appreciation rights, the net shares issued will cease to be available under the 2015 Plan and all remaining shares will remain available for future grant or sale under the 2015 Plan. Shares used to pay the exercise price of an award or satisfy the tax withholding obligations related to an award will become available for future grant or sale under the 2015 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under the 2015 Plan.

Plan Administration. The compensation committee of our board of directors is expected to administer our 2015 Plan. In the case of awards intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code, the committee will consist of two or more "outside directors" within the meaning of Section 162(m). In addition, if we determine it is desirable to qualify transactions under our 2015 Plan as exempt under Rule 16b-3, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. The administrator has the power to administer our 2015 Plan, including but not limited to, the power to interpret the terms of our 2015 Plan and awards granted under it, to create, amend and revoke rules relating to our 2015 Plan, including creating sub-plans, and to determine the terms of the awards, including the exercise price, the number of shares subject to each such award, the exercisability of the awards and the form of consideration, if any, payable upon exercise. The administrator also has the authority to amend existing awards to reduce or increase their exercise prices, to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered in exchange for awards of the same type which may have a higher or lower exercise price or different terms, awards of a different type and/or cash.

Stock Options. Stock options may be granted under our 2015 Plan. The exercise price of options granted under our 2015 Plan must be at least equal to the fair market value of our common stock on the date of grant. The term of an incentive stock option may not exceed ten years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date subject to the provisions of our 2015 Plan. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator, as well as other types of

consideration permitted by applicable law and the other terms of the option, subject to the provisions of our 2015 Plan. After the termination of service of an employee, director or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. Generally, if termination is due to death or disability, the option will remain exercisable for 12 months. In all other cases, the option generally will remain exercisable for three months following the termination of service. An option may not be exercised later than the expiration of its term.

Stock Appreciation Rights. Stock appreciation rights may be granted under our 2015 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. After the termination of service of an employee, director or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation rights agreement. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of our 2015 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash, shares of our common stock or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right must be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock. Restricted stock may be granted under our 2015 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2015 Plan, will determine the terms and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us); and may, in its sole discretion, accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

RSUs. RSUs may be granted under our 2015 Plan. An RSU is an award that covers a number of shares of our common stock and that may be settled upon vesting by the issuance of the underlying shares or in cash or a combination of shares and cash. Subject to the provisions of our 2015 Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria (which may include accomplishing specified performance criteria or continued service to us) and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Performance Units and Performance Shares. Performance units and performance shares may be granted under our 2015 Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator will establish organizational or individual performance goals or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance units or performance shares. Performance units shall have an initial dollar value established by the administrator on or prior to the grant date. Performance shares shall have an initial value equal to the fair market value of our common stock on the grant date. The administrator, in its sole discretion, may pay earned performance units or performance shares in the form of cash, shares or some combination thereof.

Outside Directors. Our 2015 Plan provides that all outside (non-employee) directors will be eligible to receive all types of awards (except for incentive stock options) under our 2015 Plan. Prior to the completion of this offering, we intend to implement a formal policy pursuant to which our outside directors will be eligible to

receive equity awards under our 2015 Plan. In order to provide a maximum limit on the awards that can be made to our outside directors, our 2015 Plan provides that in any given year, an outside director (i) will not be granted cash-settled awards having a grant-date fair value greater than $, but that in the fiscal year that an outside director first joins our board of directors, he or she may be granted a cash-settled award with a grant-date fair value of up to $; and (ii) will not be granted stock-settled awards having a grant-date fair value greater than $, but that in the fiscal year that an outside director first joins our board of directors, he or she may be granted stock-settled awards having a grant-date fair value of up to $. The grant-date fair values will be determined according to GAAP. The maximum limits do not reflect the intended size of any potential grants or a commitment to make grants to our outside directors under our 2015 Plan in the future.

Non-Transferability of Awards. Unless the administrator provides otherwise, our 2015 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2015 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2015 Plan and/or the number, class and price of shares covered by each outstanding award, and the numerical share limits set forth in our 2015 Plan.

Dissolution or Liquidation. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. Our 2015 Plan provides that in the event of a merger or change in control, as defined under our 2015 Plan, each outstanding award will be treated as the administrator determines, except that if a successor corporation or its parent or subsidiary does not assume or substitute an equivalent award for any outstanding award, then such award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to such award will be deemed achieved at 100% of target levels and such award will become fully exercisable, if applicable, for a specified period prior to the transaction. The award will then terminate upon the expiration of the specified period of time. If the service of an outside director is terminated on or following a change in control, other than pursuant to a voluntary resignation, his or her stock options, RSUs and stock appreciation rights, if any, will vest fully and become immediately exercisable, all restrictions on his or her restricted stock will lapse and all performance goals or other vesting requirements for his or her performance shares and units will be deemed achieved at 100% of target levels, and all other terms and conditions met.

Amendment; Termination. The administrator has the authority to amend, suspend or terminate our 2015 Plan provided such action does not impair the existing rights of any participant. Our 2015 Plan will automatically terminate in 2025, unless we terminate it sooner.

2015 Employee Stock Purchase Plan

Prior to the completion of this offering, our board of directors will adopt, and our stockholders will approve, our 2015 Employee Stock Purchase Plan (“ESPP”). Our ESPP will be effective on the effective date of the registration statement of which this prospectus forms a part. We believe that allowing our employees to participate in our ESPP provides them with a further incentive towards ensuring our success and accomplishing our corporate goals.

Authorized Shares. A total of shares of our common stock will be available for sale under our ESPP. The number of shares of our common stock available for sale under our ESPP will also include an annual increase on the first day of each fiscal year beginning on January 1, 2016, equal to the least of:

- shares;
- % of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

Plan Administration. Our compensation committee will administer our ESPP and will have full but non-exclusive authority to interpret the terms of our ESPP and determine eligibility to participate, subject to the conditions of our ESPP, as described below.

Eligibility. Generally, all of our employees will be eligible to participate if they are employed by us, or any participating subsidiary, for at least 20 hours per week and more than five months in any calendar year. However, an employee may not be granted rights to purchase shares of our common stock under our ESPP if such employee:

- immediately after the grant would own capital stock possessing 5% or more of the total combined voting power or value of all classes of our capital stock; or
- hold rights to purchase shares of our common stock under all of our employee stock purchase plans that accrue at a rate that exceeds $25,000 worth of shares of our common stock for each calendar year.

Offering Periods. Our ESPP includes a component that allows us to make offerings intended to qualify under Section 423 of the Code and a component that allows us to make offerings not intended to qualify under Section 423 of the Code to participants of designated companies, as described in our ESPP. Our ESPP provides for twelve-month offering periods. The offering periods are scheduled to start on the first trading day on or after and of each year, except for the first offering period, which will commence on the first trading day on or after completion of this offering and will end on the first trading day on or after . Each offering period will include purchase periods, which will be the approximately six-month period commencing with one exercise date and ending with the next exercise date.

Contributions. Our ESPP permits participants to purchase shares of our common stock through payroll deductions of up to % of their eligible compensation. A participant may purchase a maximum of shares of our common stock during a purchase period. In addition, for any offering that is not intended to qualify under Section 423 of the Code and is made to participants of designated companies within the European Economic Area, we will automatically decrease the number of shares of common stock permitted to be sold to participants in those designated companies and either continue or terminate the offering period to ensure that we have complied with relevant securities laws.

Exercise of Purchase Right. Amounts deducted and accumulated by the participant are used to purchase shares of our common stock at the end of each six-month purchase period. The purchase price of the shares will be % of the lower of the fair market value of our common stock on the first trading day of each offering period or on the exercise date. If the fair market value of our common stock on the exercise date is less than the fair market value on the first trading day of the offering period, participants will be withdrawn from the current offering period following their purchase of shares of our common stock on the purchase date and will be automatically re-enrolled in a new offering period. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our common stock. Participation ends automatically upon termination of employment with us.

Non-Transferability. A participant may not transfer rights granted under our ESPP. If our compensation committee permits the transfer of rights, it may only be done by will, the laws of descent and distribution or as otherwise provided under our ESPP.

Merger or Change in Control. Our ESPP provides that in the event of a merger or change in control, as defined under our ESPP, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute for the outstanding purchase right, the offering period then in progress will be shortened, and a new exercise date will be set. The administrator will notify each participant that the exercise date has been changed and that the participant's option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment; Termination. The administrator has the authority to amend, suspend or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our common stock under our ESPP. Our ESPP automatically will terminate in 2035, unless we terminate it sooner.

2014 Equity Incentive Plan

Our board of directors and our stockholders adopted our 2014 Plan in August 2014. Our 2014 Plan will be terminated prior to the completion of this offering, and accordingly, no new awards will be granted under the 2014 Plan upon the adoption of our 2015 Plan. All outstanding awards under the 2014 Plan will continue to be governed by their existing terms. As of March 31, 2015 restricted stock units to purchase 947,342 shares of our common stock remained outstanding under our 2014 Plan. Our 2014 Plan provides that in the event of a merger or change in control, as defined under the 2014 Plan, each outstanding award will be treated as the administrator determines, except that if a successor corporation or its parent or subsidiary does not assume or substitute an equivalent award for any outstanding award, then such award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to such award will be deemed achieved at 100% of target levels and such award will become fully exercisable, if applicable, for a specified period as determined by the administrator. The award will then terminate upon the expiration of the specified period of time. Our 2014 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise the award during his or her lifetime. Our board of directors may amend our 2014 Plan at any time, provided that such amendment does not impair the rights under outstanding awards without the participant's written consent.

2013 Equity Incentive Plan, as Amended

Our board of directors and our stockholders adopted our 2013 Plan in July 2013. Our 2013 Plan will be terminated prior to the completion of this offering, and accordingly, no new awards will be granted under the 2013 Plan following the completion of this offering. All outstanding awards under the 2013 Plan will continue to be governed by their existing terms. As of March 31, 2015 options to purchase 6,260,353 shares of our common stock remained outstanding under our 2013 Plan at a weighted-average exercise price of approximately $5.53 per share. Our 2013 Plan provides that in the event of a merger or change in control, as defined under the 2013 Plan, each outstanding award will be treated as the administrator determines, except that if a successor corporation or its parent or subsidiary does not assume or substitute an equivalent award for any outstanding award, then such award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to such award will be deemed achieved at 100% of target levels and such award will become fully exercisable, if applicable, for a specified period as determined by the administrator. The award will then terminate upon the expiration of the specified period of time. Our 2013 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise the award during his or her lifetime. Our board of directors may amend our 2013 Plan at any time, provided that such amendment does not impair the rights under outstanding awards without the participant's written consent.

2008 Equity Incentive Plan, as Amended

Our board of directors and our stockholders adopted our 2008 Plan in June 2008. Our 2008 Plan was most recently amended in July 2013. Our 2008 Plan was terminated in connection with the adoption of our 2013 Plan, and accordingly, no new awards have been granted under the 2008 Plan since the adoption of our 2013 Plan. All outstanding awards under the 2008 Plan will continue to be governed by their existing terms. As of March 31,

2015 options to purchase 3,776,424 shares of our common stock remained outstanding under our 2008 Plan at a weighted-average exercise price of approximately $2.39 per share. Our 2008 Plan provides that, in the event of a change in control, as defined under our 2008 Plan, each participant will be given an opportunity to exercise any of his or her vested and unexercised options prior to the consummation of the change in control and participate in such transaction as a holder of our common stock. We will have the discretion to provide for the termination of any of a participant's outstanding options as of the effective date of the change in control as long as we have given the participant at least 10 days' written notice of the change in control. If the change in control is structured as a merger or consolidation, the participant must waive any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation. If the change in control is structured as a sale of shares, the participant must agree to sell all of the shares he or she acquired under our 2008 Plan and any vested option on the terms and conditions approved by us and comparable to the terms applicable to the other holders of our common stock. Our 2008 Plan generally does not allow for the transfer of awards and only the recipient of an option may exercise the option during his or her lifetime. Our board of directors may amend our 2008 Plan at any time, provided that such amendment does not materially impair the rights and obligations under outstanding awards without the participant's written consent.

Mainstream Energy Corporation 2009 Stock Plan

In connection with our acquisition of Mainstream Energy Corporation in February 2014, we assumed nonstatutory stock options granted under the Mainstream Energy Corporation 2009 Stock Plan (the "MEC Plan") held by MEC employees who continued employment with us or one of our subsidiaries after the closing and converted them into options to purchase shares of our common stock. The MEC Plan was terminated on the closing of the acquisition, but outstanding awards under the MEC Plan that we assumed in the acquisition will continue to be governed by their existing terms. As of March 31, 2015 options to purchase 573,463 shares of our common stock remained outstanding under the MEC Plan at a weighted-average exercise price of approximately $6.38 per share.

Executive Incentive Compensation Plan

Our Executive Incentive Compensation Plan ("Incentive Compensation Plan") was adopted by our board of directors in December 2014. Our Incentive Compensation Plan allows our compensation committee to provide cash incentive awards to employees selected by our compensation committee, including our named executive officers, based upon performance goals established by our compensation committee.

Under our Incentive Compensation Plan, our compensation committee determines the performance goals applicable to any award, which goals may include, without limitation, customer net promoter scores, sales bookings, business divestitures and acquisitions, cash flow, cash position, results of operations and operating metrics, product defect measures, product release timelines, productivity, return on assets, return on capital, return on equity, return on investment, return on sales, sales results, sales growth, stock price, time to market, total stockholder return, working capital and individual objectives such as peer reviews or other subjective or objective criteria. The performance goals may differ from participant to participant and from award to award.

Our compensation committee currently administers our Incentive Compensation Plan. The administrator of our Incentive Compensation Plan may, in its sole discretion and at any time, increase, reduce or eliminate a participant's actual award, and/or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at or above a participant's target award, in the discretion of the administrator. The administrator may determine the amount of any reduction on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards are paid in cash only after they are earned, which usually requires continued employment through the last day of the performance period and the date the actual award is paid. Payment of awards occurs as soon as administratively practicable after they are earned, but no later than the dates set forth in our Incentive Compensation Plan.

Our board of directors has the authority to amend, alter, suspend or terminate our Incentive Compensation Plan, provided such action does not alter or impair the existing rights or obligations of any participant with respect to any earned awards without the participant's written consent.

401(k) Plan

We maintain two tax-qualified retirement plans (each a "401(k) plan"). Each 401(k) plan provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Each eligible employee is able to participate in the relevant 401(k) plan as of his or her date of hire. Under each 401(k) plan, participants are able to defer up to 90% of their eligible compensation subject to applicable annual Code limits. Under each 401(k) plan, all participants' interests in their deferrals are 100% vested when contributed. Each 401(k) plan permits us to make matching contributions and profit sharing contributions to eligible participants, although we have declined to make any such contributions to date.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the sections titled "Management" and "Executive Compensation" and the registration rights described in the section titled "Description of Capital Stock—Registration Rights," the following is a description of each transaction since January 1, 2012 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Equity Financings

Series D Convertible Preferred Stock Financing

From May 2012 through September 2012, we sold an aggregate of 7,583,965 shares of our Series D convertible preferred stock at a purchase price of $9.23 per share, for an aggregate purchase price of $69,999,997. The following table summarizes purchases of our Series D convertible preferred stock by related persons:

Stockholder	Shares of Series D Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Foundation Capital(1)	361,141	$ 3,333,331
Entities affiliated with Accel Partners(2)	361,141	3,333,331
Entities affiliated with Sequoia Capital(3)	361,141	3,333,331
Madrone Partners, L.P.(4)	5,417,118	49,999,999

(1) Entities affiliated with Foundation Capital holding our securities whose shares are aggregated for purposes of reporting share ownership information are Foundation Capital VI, L.P. and Foundation Capital VI Principals Fund, LLC. Steve Vassallo, a member of our board of directors, is a General Partner at Foundation Capital.

(2) Entities affiliated with Accel Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information are Accel X L.P., Accel X Strategic Partners L.P., and Accel Investors 2009 L.L.C. Richard Wong, a member of our board of directors, is a General Partner at Accel Partners.

(3) Entities affiliated with Sequoia Capital holding our securities whose shares are aggregated for purposes of reporting share ownership information are Sequoia Capital U.S. Growth Fund IV, L.P. and Sequoia Capital USGF Principals Fund IV, L.P.

(4) Jameson McJunkin, a member of our board of directors, is a General Partner at Madrone Partners.

Series E Convertible Preferred Stock Financing

From March 2014 through May 2014, we sold an aggregate of 10,878,984 shares of our Series E convertible preferred stock at a purchase price of $13.834 per share, for an aggregate purchase price of $150,499,865. The following table summarizes purchases of our Series E convertible preferred stock by related persons:

Stockholder	Shares of Series E Convertible Preferred Stock	Total Purchase Price
Entities affiliated with Foundation Capital(1)	201,030	$ 2,781,049
Entities affiliated with Accel Partners(2)	108,427	1,499,979
Entities affiliated with Sequoia Capital(3)	361,428	4,999,995
Entities affiliated with Canyon Partners(4)	7,228,565	99,999,968
Madrone Partners, L.P.(5)	738,682	10,218,927
Gerald Risk(6)	108,428	1,499,993

(1) Entities affiliated with Foundation Capital holding our securities whose shares are aggregated for purposes of reporting share ownership information are Foundation Capital VI, L.P. and Foundation Capital VI Principals Fund, LLC. Steve Vassallo, a member of our board of directors, is a General Partner at Foundation Capital.

(2) Entities affiliated with Accel Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information are Accel X L.P., Accel X Strategic Partners L.P., and Accel Investors 2009 L.L.C. Richard Wong, a member of our board of directors, is a General Partner at Accel Partners.

(3) Entities affiliated with Sequoia Capital holding our securities whose shares are aggregated for purposes of reporting share ownership information are Sequoia Capital U.S. Growth Fund IV, L.P. and Sequoia Capital USGF Principals Fund IV, L.P.

(4) Entities affiliated with Canyon Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information are Canyon Balanced Master Fund, Ltd., The Canyon Value Realization Master Fund, L.P., Canyon Value Realization Fund, L.P., and Canyon-GRF Master Fund II, L.P.

(5) Jameson McJunkin, a member of our board of directors, is a General Partner at Madrone Partners.

(6) An entity affiliated with Gerald Risk, a member of our board of directors, purchased shares of our Series E convertible preferred stock from us.

Investors' Rights Agreement

We are party to an investors' rights agreement which provides, among other things, that certain holders of our capital stock, including entities affiliated with Foundation Capital, entities affiliated with Accel Partners, entities affiliated with Sequoia Capital, entities affiliated with Canyon Partners, Madrone Partners, L.P., Lynn Jurich, Edward Fenster, Paul Winnowski, and Gerald Risk have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Our investors' rights agreement also provides that those certain holders of our capital stock mentioned in the paragraph above have (i) a right to purchase shares of our capital stock which stockholders propose to sell to other parties and (ii) agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. These rights will terminate upon completion of this offering.

Right of First Refusal

Pursuant to our equity compensation plans and certain agreements with our stockholders, including our investors' rights agreement, we or our assignees have a right to purchase shares of our capital stock that stockholders propose to sell to other parties. This right will terminate upon the completion of this offering. Since January 1, 2012, we have waived our right of first refusal in connection with the sale of certain shares of our capital stock, including sales by certain of our executive officers, resulting in the purchase of such shares by certain of our stockholders, including related persons. See the section titled "Principal Stockholders" for additional information regarding beneficial ownership of our capital stock.

Transactions with REC Solar Commercial Corporation

Tim Ball, who served as one of our directors until March 2015, and his spouse have a direct material ownership interest in REC Solar Commercial Corporation. In addition, Mr. Ball and Mr. Ball's spouse serve as directors of REC Solar Commercial Corporation. In 2014, we sold approximately $7.6 million of solar equipment to REC Solar Commercial Corporation.

Limitation of Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are included in our amended and restated certificate of incorporation, amended and restated bylaws and indemnification agreements with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

We have adopted a formal written policy providing that our audit committee will be responsible for reviewing "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest.

For purposes of this policy, a related person is defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of any class of our common stock, in each case since the beginning of the most recently completed year, and any of their immediate family members. In determining whether to approve or ratify any such transaction, our audit committee will take into account, among other factors it deems appropriate, (i) whether the transaction is on terms no less favorable than terms generally available to unaffiliated third parties under the same or similar circumstances, (ii) the extent of the related party's interest in the transaction, (iii) whether the transaction would impair the independence of a non-employee director or any member of our compensation committee, and (iv) whether the transaction would present an improper conflict of interest for any director or executive officer, taking into account the size of the transaction and certain other factors. The policy

will grant standing pre-approval of certain transactions, including (i) certain compensation arrangements of executive officers, (ii) certain director compensation arrangements, (iii) transactions with another company at which a related party's only relationship is as a non-executive employee, director or beneficial owner of less than 10% of that company's shares and the aggregate amount involved does not exceed the greater of $200,000 or 2% of the company's total annual revenue, (iv) transactions where a related party's interest arises solely from the ownership of our common stock and all holders of our common stock received the same benefit on a pro rata basis, and (v) transactions available to all U.S. employees generally.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of June 1, 2015 and as adjusted to reflect the sale of our common stock offered by us in this offering assuming no exercise of the underwriters' over-allotment option, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group;
- each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock; and
- each of the selling stockholders.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 82,127,977 shares of our common stock outstanding as of June 1, 2015 which includes 54,840,767 shares of our common stock resulting from the assumed conversion of all outstanding shares of our convertible preferred stock into shares of our common stock immediately prior to the completion of this offering, as if such conversion had occurred as of June 1, 2015. We have based our calculation of the percentage of beneficial ownership after this offering on shares of our common stock outstanding immediately after the completion of this offering, assuming no exercise by the underwriters of their over-allotment option. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of June 1, 2015 to be outstanding and to be beneficially owned by the person holding the stock option for the purpose of computing the percentage ownership of that person. We did not deem these shares to be outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Sunrun Inc., 595 Market Street, 29th floor, San Francisco, California 94105.

	Beneficial Ownership Prior to this Offering		Shares Being	Beneficial Ownership After this Offering	
Name of Beneficial Owner	Shares	Percent	Offered	Shares	Percent
Named Executive Officers and Directors:					
Lynn Jurich(1)	3,150,562	3.8%			
Edward Fenster(2)	2,719,168	3.4%			
Tom Holland(3)	750,000	*			
Paul Winnowski(4)	987,730	1.2%			
Jameson McJunkin(5)	6,155,800	7.5%			
Gerald Risk(6)	556,054	*			
Steve Vassallo(7)	16,185,149	19.7%			
Richard Wong(8)	10,868,126	13.2%			
All directors and executive officers as a group (9 persons)(9)	41,444,589	48.9%			
5% Stockholders:					
Entities affiliated with Foundation Capital(10)	16,185,149	19.7%			
Entities affiliated with Accel Partners(11)	10,868,126	13.2%			
Entities affiliated with Canyon Partners(12)	7,509,337	9.1%			
Entities affiliated with Sequoia Capital(13)	7,416,902	9.0%			
Madrone Partners, L.P.(14)	6,155,800	7.5%			
Selling Stockholders:					

* Represents beneficial ownership of less than one percent of the outstanding shares of our common stock.

(1) Consists of (i) 2,302,927 shares held of record by Ms. Jurich, and (ii) 847,635 shares issuable pursuant to outstanding stock options held by Ms. Jurich which are exercisable within 60 days of December 31, 2014.

(2) Consists of (i) 1,871,533 shares held of record by Mr. Fenster and (ii) 847,635 shares issuable pursuant to outstanding stock options held by Mr. Fenster which are exercisable within 60 days of June 1, 2015.

(3) Consists of (i) 210,937 shares held of record by Mr. Holland and (ii) 539,063 shares issuable pursuant to outstanding stock options held by Mr. Holland which are exercisable within 60 days of June 1, 2015.

(4) Consists of (i) 623,213 shares held of record by Mr. Winnowski and (ii) 364,517 shares issuable pursuant to outstanding stock options held by Mr. Winnowski which are exercisable within 60 days of June 1, 2015.

(5) Consists solely of the shares described in footnote (14) below which are held of record by Madrone Partners, L.P. Mr. McJunkin is a managing member of Madrone Capital Partners, LLC, the general partner of Madrone Partners, L.P., and may be deemed to share voting and dispositive power over the shares held by Madrone Partners, L.P.

(6) Consists of (i) 490,054 shares held of record by Mr. Risk and (ii) 66,000 shares issuable pursuant to outstanding stock options held by Mr. Risk which are exercisable within 60 days of December 31, 2014.

(7) Consists solely of the shares described in footnote (10) below which are held of record by Foundation Capital VI, L.P. and Foundation Capital VI Principals Fund, LLC. Mr. Vassallo is a managing member of Foundation Capital Management Co. VI, LLC, the manager of each of Foundation Capital VI, L.P. and Foundation Capital VI Principals Fund, LLC, and may be deemed to share voting and dispositive power over the shares held by Foundation Capital VI, L.P. and Foundation Capital VI Principals Fund, LLC.

(8) Consists solely of the shares described in footnote (11) below which are held of record by Accel X L.P., Accel X Strategic Partners L.P. and Accel Investors 2009 L.L.C. Mr. Wong is a managing member of Accel X Associates L.L.C., the general partner of each of Accel X L.P. and Accel X Strategic Partners L.P., and of Accel Investors 2009 L.L.C., and may be deemed to share voting and dispositive power over the shares held by Accel X L.P., Accel X Strategic Partners L.P. and Accel Investors 2009 L.L.C.

(9) Consists of (i) 38,779,739 shares held of record by our current directors and executive officers and (ii) 2,664,850 shares issuable pursuant to outstanding stock options held by our current directors and executive officers which are exercisable within 60 days of June 1, 2015.

(10) Consists of (i) 16,006,304 shares held of record by Foundation Capital VI, L.P. and (ii) 178,845 shares held of record by Foundation Capital VI Principals Fund, LLC. Foundation Capital Management Co. VI, LLC is the general partner of each of Foundation Capital VI, L.P. and Foundation Capital VI Principals Fund, LLC. William Elmore, Paul Koontz, Mike Schuh, Paul Holland, Richard Redelfs, Charles Moldow, Steve Vassallo, and Warren Weiss are the managing members of Foundation Capital Management Co. VI, LLC and may be deemed to share voting and investment power over the shares held by Foundation Capital VI, L.P. and Foundation Capital VI Principals Fund, LLC. The address of each of these entities is 250 Middlefield Road, Menlo Park, CA 94025.

(11) Consists of (i) 9,745,451 shares held of record by Accel X L.P., (ii) 731,424 shares held of record by Accel X Strategic Partners L.P. and (iii) 391,251 shares held of record by Accel Investors 2009 L.L.C. Accel X Associates L.L.C. is the general partner of each of Accel X L.P. and Accel X Strategic Partners L.P. Andrew G. Braccia, James W. Breyer, Kevin J. Efrusy, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock and Richard P. Wong are the managing members of each of Accel X Associates L.L.C. and Accel Investors 2009 L.L.C. and may be deemed to share voting and dispositive power over the shares held by Accel X L.P., Accel X Strategic Partners L.P. and Accel Investors 2009 L.L.C. The address of each of these entities is 428 University Avenue, Palo Alto, CA 94301.

(12) Consists of (i) 3,003,733 shares held of record by The Canyon Value Realization Master Fund, L.P. (“CVRMF”), (ii) 2,628,268 shares held of record by Canyon Balanced Master Fund, Ltd. (“CBMF”), (iii) 1,501,868 shares held of record by Canyon Value Realization Fund, L.P. (“CVRF”) and (iv) 375,468 shares held of record by Canyon-GRF Master Fund II, L.P. (“CGRFMF”). Canyon Capital Advisors LLC (“CCA”) is the investment advisor of, or the general partner of, each of CVRMF, CBMF, CVRF, CGRFMF. Joshua S. Friedman and Mitchell R. Julis are the co-chairmen and co-chief executive officers of CCA and may be deemed to share voting and dispositive power over the shares held by CVRMF, CBMF, CVRF and

CGRFMF. The address of each of CCA and CVRF is 2000 Avenue of the Stars, 11th Floor, Los Angeles, California 90067. The address of each of CVRMF, CBMF and CGRFMF is Ugland House, Grand Cayman, Cayman Islands KY1-1104.

(13) Consists of (i) 7,107,926 shares held of record by Sequoia Capital U.S. Growth Fund IV, L.P. and (ii) 308,976 shares held of record by Sequoia Capital USGF Principals Fund IV, L.P. SC US (TTGP), LTD. is the general partner of SCGF IV Management, L.P., which is the general partner of each of Sequoia Capital U.S. Growth Fund IV, L.P. and Sequoia Capital USGF Principals Fund IV, L.P. (collectively, the "Sequoia Capital GFIV Funds"). The directors and stockholders of SC US (TTGP), LTD. that exercise voting and investment discretion with respect to the Sequoia Capital GFIV Funds' investments are Roelof Botha, Scott Carter, Michael Goguen, James Goetz, Douglas Leone and Michael Moritz. As a result, and by virtue of the relationships described in this footnote, each such person may be deemed to share beneficial ownership of the shares held by the Sequoia Capital GFIV Funds. The address of each of these entities is 2800 Sand Hill Road, Suite 101, Menlo Park, CA 94025.

(14) Consists of 6,155,800 shares held of record by Madrone Partners, L.P. Madrone Capital Partners, LLC is the general partner of Madrone Partners, L.P. Greg Penner, Thomas Patterson and Jameson McJunkin are the Managers of Madrone Capital Partners, LLC and may be deemed to share voting and dispositive power over the shares held by Madrone Partners, L.P. The address of each of these entities is 3000 Sand Hill Circle, Building 1, Suite 150, Menlo Park, CA 94025.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our common stock and preferred stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws which will be in effect after the completion of this offering. This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificate of incorporation, amended and restated bylaws, amended and restated investors' rights agreement and shareholders agreement, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Immediately following the completion of this offering, our authorized capital stock will consist of shares of capital stock, $ par value per share, of which:

- shares are designated as common stock; and
- shares are designated as preferred stock.

As of March 31, 2015, there were 79,491,627 shares of our common stock outstanding, held by 252 stockholders of record, and no shares of our preferred stock outstanding, assuming the automatic conversion of all outstanding shares of our convertible preferred stock into shares of our common stock effective immediately prior to the completion of this offering.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled "Dividend Policy" for additional information.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation establishes a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our common stock are, and the shares of our common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

After the completion of this offering, no shares of our preferred stock will be outstanding. Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without further action by the stockholders, to issue from time to time shares of preferred stock in one or more series. Our board of directors may designate the rights, preferences, privileges and restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, redemption rights, liquidation preference, sinking fund terms, and the number of shares constituting any series or the designation of any series. The issuance of preferred stock could have the effect of restricting dividends on our common stock, diluting the voting power of our common stock, impairing the liquidation rights of our common stock, or delaying, deterring, or preventing a change in control. Such issuance could have the effect of decreasing the market price of our common stock. We currently have no plans to issue any shares of preferred stock.

Options

As of March 31, 2015, we had outstanding options to purchase an aggregate of 10,610,240 shares of our common stock, with a weighted-average exercise price of approximately $4.46 per share, under our equity compensation plans and the equity compensation plan we assumed in connection with one of our acquisitions.

Restricted Stock Units

As of March 31, 2015, we had outstanding 947,342 shares of our common stock issuable upon the vesting of RSUs under our equity compensation plans.

Registration Rights

After the completion of this offering, certain holders of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in our amended and restated investors' rights agreement (the "IRA") and our shareholders agreement (the "Shareholders Agreement"). We and certain holders of our preferred stock are parties to the IRA. We and certain former securityholders of CEE are parties to the Shareholders Agreement. The registration rights set forth in the IRA and the Shareholders Agreement will expire seven years following the completion of this offering, or, with respect to any particular stockholder, when such stockholder is able to sell all of its shares entitled to registration rights pursuant to Rule 144 of the Securities Act during any 90-day period. We will pay the registration expenses (other than underwriting discounts and commissions and stock transfer taxes) of the holders of the shares registered pursuant to the registrations described below.

Demand Registration Rights

After the completion of this offering, the holders of up to shares of our common stock will be entitled to certain demand registration rights. At any time beginning 180 days after the effective date of this offering, the holders of at least a majority of these shares then outstanding can request that we file a registration statement to register the offer and sale of their shares. We are obligated to effect only two such registrations. Such request for registration must cover securities the anticipated aggregate public offering price of which, before payment of underwriting discounts and commissions, is at least $60,000,000 for the first request, and at least $10,000,000 for the second request. If we determine that it would be materially detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 90 days.

Piggyback Registration Rights

After the completion of this offering, the holders of up to shares of our common stock will be entitled to certain "piggyback" registration rights. If we propose to register the offer and sale of shares of our common stock under the Securities Act, all holders of these shares then outstanding can request that we include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a registration on Form S-8 relating solely to employee stock option, stock purchase or other benefit plans, or (ii) a registration on Form S-4 relating solely to a transaction covered by Rule 145 promulgated under the Securities Act, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration. The holders of these shares have waived such right with respect to this offering.

S-3 Registration Rights

After the completion of this offering, the holders of up to shares of our common stock will be entitled to certain Form S-3 registration rights. The holders of at least a majority of these shares then outstanding can request that we register the offer and sale of their shares of our common stock on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which, before payment of underwriting discounts and commissions, is at least $3,000,000. These stockholders may make an unlimited number of requests for registration on a registration statement on Form S-3. However, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. Additionally, if we determine that it would be materially detrimental to us and our stockholders to effect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 90 days.

Anti-Takeover Provisions

The provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, which are summarized below, may have the effect of delaying or discouraging another person from acquiring control of us. These provisions are designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We will be governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the transaction was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of our company.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that could delay or discourage an unsolicited takeover or a change in control or changes in our board of directors or management team, including the following:

Board of Directors Vacancies. Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Classified Board. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is classified into three classes of directors. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled "Management—Classified Board of Directors."

Directors Removed Only for Cause. Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.

Stockholder Action; Special Meeting of Stockholders. Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our Chief Executive Officer or our President, thus preventing a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual or special meetings of stockholders or to nominate candidates for election as directors at our annual or special meetings of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual or special meetings of stockholders or from making nominations for directors at our annual or special meetings of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting. The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Amendment of Charter Provisions. Any amendment of the above provisions in our amended and restated certificate of incorporation would require approval by holders of at least % of our then outstanding capital stock.

Issuance of Undesignated Preferred Stock Our board of directors will have the authority, without further action by our stockholders, to designate and issue shares of preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of undesignated preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

Choice of Forum. Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company, LLC. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219.

Limitations of Liability and Indemnification

See the section titled "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

Listing

We have applied to list our common stock on the NASDAQ Stock Market under the symbol "RUN."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to the completion of this offering, there has been no public market for shares our common stock. Future sales of shares of our common stock in the public market after this offering, or the perception that these sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our common stock outstanding as of March 31, 2015 a total of shares of our common stock will be outstanding. Of these shares, all shares of our common stock sold in this offering will be eligible for sale in the public market without restriction under the Securities Act, except that any shares of our common stock purchased in this offering by our "affiliates," as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the conditions of Rule 144 described below.

The remaining shares of our common stock will be deemed "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities will be eligible for sale in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. Subject to the lock-up agreements described below, the provisions of our IRA described under the section titled "Description of Capital Stock—Registration Rights," the applicable conditions of Rule 144 or Rule 701, and our insider trading policy, these restricted securities will be eligible for sale in the public market from time to time beginning 181 days after the date of this prospectus.

Lock-Up Agreements

We, our executive officers, directors and holders of substantially all of our common stock and securities convertible into or exercisable or exchangeable for shares of our common stock have entered into lock-up agreements with the underwriters of this offering under which we and they have agreed that, subject to certain exceptions, without the prior written consent of Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., and Morgan Stanley & Co. LLC (the "Representatives"), we and they will not dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus. The Representatives may, in their discretion, release any of the securities subject to these lock-up agreements at any time. See the section titled "Underwriting" for a description of certain exceptions to this agreement. In addition, holders of all of our common stock and securities convertible into or exercisable or exchangeable for shares of our common stock have entered into market standoff agreements with us.

Rule 144

Rule 144 generally provides that, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a stockholder who is not deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144 without complying with the volume limitation, manner of sale or notice conditions of Rule 144. If such stockholder has beneficially owned the shares of our common stock proposed to be sold for at least one year, then such person is entitled to sell such shares in reliance upon Rule 144 without complying with any of the conditions of Rule 144.

Rule 144 also provides that a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144 within any three-month period beginning 90 days after the date of this prospectus a number of shares that does not exceed the greater of

- 1% of the number of shares of our capital stock then outstanding, which will equal shares immediately after the completion of this offering; or

- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales of our common stock made in reliance upon Rule 144 by a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days are also subject to the current public information, manner of sale and notice conditions of Rule 144.

Rule 701

Rule 701 generally provides that, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a stockholder who purchased shares of our common stock pursuant to a written compensatory benefit plan or contract and who is not deemed to have been one of our affiliates at any time during the preceding 90 days may sell such shares in reliance upon Rule 144 without complying with the current public information or holding period conditions of Rule 144. Rule 701 also provides that a stockholder who purchased shares of our common stock pursuant to a written compensatory benefit plan or contract and who is deemed to have been one of our affiliates during the preceding 90 days may sell such shares under Rule 144 without complying with the holding period condition of Rule 144. However, all stockholders who purchased shares of our common stock pursuant to a written compensatory benefit plan or contract are required to wait until 90 days after the date of this prospectus before selling such shares pursuant to Rule 701.

Registration Rights

After the completion of this offering, the holders of up to shares of our common stock will be entitled to certain rights with respect to the registration of such shares under the Securities Act. The registration of these shares of our common stock under the Securities Act would result in these shares becoming eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration, subject to the Rule 144 limitations applicable to affiliates. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights.

Registration Statement

After the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our common stock subject to equity awards outstanding or reserved for issuance under our equity compensation plans. The shares of our common stock covered by such registration statement will be eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration statement, subject to vesting restrictions, the conditions of Rule 144 applicable to affiliates, and any applicable market standoff agreements and lock-up agreements. See the section titled “Executive Compensation—Employee Benefit and Stock Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock sold pursuant to this offering, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction or under U.S. federal gift and estate tax laws. In addition, this discussion does not address the potential application of the alternative minimum tax provisions, the tax on net investment income, or any tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-qualified retirement plans;
- tax-exempt organizations;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, or are deemed to own, more than 5% of our common stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction;
- partnerships or entities classified as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors therein);
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); or
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership or entity classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors with respect to the tax consequences of the ownership and disposition of our common stock.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a non-U.S. holder if you are a beneficial owner of our common stock, other than a partnership or other entity classified as a partnership for U.S. federal income tax purposes, that is not:

- an individual citizen or resident of the United States (for U.S. federal income tax purposes);
- a corporation, or other entity taxable as a corporation created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia, or other entity treated as such for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

Distributions

We have not made any distributions on our common stock and we do not plan to make any distributions for the foreseeable future. However, if we do make distributions on our common stock, those payments will constitute dividends for U.S. tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your basis in our common stock, but not below zero, and then will be treated as gain from the sale of stock.

Subject to the discussion below on effectively connected income, any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, you must provide us or the applicable withholding agent with an IRS Form W-8BEN (or successor form) or other appropriate version of IRS Form W-8 (or successor form) certifying qualification for the reduced rate. A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, that are attributable to a permanent establishment or a fixed base maintained by you in the United States), are exempt from such withholding tax. In order to obtain this exemption, you must provide us or the applicable withholding agent with an IRS Form W-8ECI (or successor form) or other applicable IRS Form W-8 (or successor form) properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, generally are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Gain on Disposition of Our Common Stock

Subject to the discussion below regarding backup withholding and foreign accounts, you generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, the gain is attributable to a permanent establishment maintained by you in the United States);

- you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our common stock constitutes a U.S. real property interest by reason of our status as a "United States real property holding corporation" ("USRPHC") for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

We believe that we are not currently and will not become a USRPHC and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our common stock is regularly traded on an established securities market, as to which there can be no assurance, such common stock will be treated as U.S. real property interests only if you actually or constructively own more than 5% of such regularly traded common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay tax on the net gain derived from the sale at the same graduated U.S. federal income tax rates applicable to U.S. persons, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be required to pay a flat 30% tax (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which tax may be offset by U.S.-source capital losses for the year. You should consult any applicable income tax or other treaties that may provide for different rules.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends on or of proceeds from the disposition of our common stock made to you may be subject to additional information reporting and backup withholding at a current rate of 28% unless you establish an exemption, for example, by properly certifying your non-U.S. status on an IRS Form W-8BEN or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if the applicable withholding agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Accounts

Legislation commonly referred to as FATCA generally imposes a U.S. federal withholding tax of 30% on dividends on and the gross proceeds of a sale or other disposition of our common stock, paid to a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the

U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on and the gross proceeds of a sale or other disposition of our common stock paid to a "non-financial foreign entity" (as specifically defined for purposes of these rules) unless such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes an exemption. The withholding provisions under FATCA generally apply to dividends on our common stock and, under current transitional rules, are expected to apply with respect to the gross proceeds of a sale or other disposition of our common stock on or after January 1, 2017. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement to be dated the date of this prospectus, we and the selling stockholders have agreed to sell to the underwriters named below, for whom Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., and Morgan Stanley & Co. LLC are acting as representatives, the following respective numbers of shares of common stock:

Underwriter	Number of Shares
Credit Suisse Securities (USA) LLC	
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
RBC Capital Markets, LLC	
KeyBanc Capital Markets Inc.	
SunTrust Robinson Humphrey, Inc.	
Total	

The underwriting agreement provides that the underwriters are obligated to purchase all the shares of common stock in the offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to additional shares at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common stock.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel including the validity of the shares, and subject to other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The offering of the shares by the underwriters is also subject to the underwriters' right to reject any order in whole or in part.

The underwriters propose to offer the shares of common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of up to $ per share. After the initial public offering the representatives may change the public offering price and selling concession to broker/dealers.

The following table summarizes the compensation we and the selling stockholders will pay:

	Per Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Underwriting discounts and commissions paid by us	$	$	$	$
Underwriting discounts and commissions paid by the selling stockholders	$	$	$	$

We estimate that our out of pocket expenses for this offering (not including any underwriting discounts and commissions) will be approximately $ million.

We have agreed to reimburse the underwriters for expenses of up to $ related to clearance of this offering with the Financial Industry Regulatory Authority, Inc. ("FINRA").

The underwriters have informed us that they do not expect sales to accounts over which the underwriters have discretionary authority to exceed 5% of the shares of common stock being offered.

We have agreed that we will not offer, sell, issue, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the representatives for a period of 180 days after the date of this prospectus. The restrictions described in this paragraph do not apply in certain circumstances, including in connection with the issuance of employee stock options.

Our officers, directors and substantially all of our existing security holders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives for a period of 180 days after the date of this prospectus. The restrictions in this paragraph do not apply in certain circumstances, including sales of shares purchased in the open market after this offering or in the directed share program (provided that the seller is not an officer, director or Section 16 filer); transfers of shares to us upon a vesting event, upon the exercise of options or the repurchase of securities by us; transfers pursuant to divorce decrees, domestic orders, separation agreements or in similar circumstances provided that the transferee agrees to be bound by such restrictions; and transfers pursuant to a bona fide third-party tender offer, merger or other similar transaction made to all holders of our securities involving a “change of control” occurring after this offering that has been approved by our board of directors.

We and the selling stockholders have agreed to indemnify the several underwriters against liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

We have applied to our common stock on The NASDAQ Stock Market under the symbol “RUN.”

Prior to the offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In determining the initial public offering price, we and the representatives expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the underwriters;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the recent market prices of, and demand for, publicly-traded common stock of generally comparable companies;
- the general condition of the securities markets at the time of the offering; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that shares of our common stock will trade in the public market at or above the initial public offering price.

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, penalty bids and passive market making in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment transactions involve sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, creating a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.
- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.
- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.
- In passive market making, market makers in the common stock who are underwriters or prospective underwriters may, subject to limitations, make bids for or purchases of our common stock until the time, if any, at which a stabilizing bid is made.

These stabilizing transactions, over-allotment transactions, syndicate covering transactions, penalty bids and passive market making may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on The NASDAQ Stock Market or otherwise and, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representatives may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received, may continue to receive or will receive customary fees,

commissions and/or expenses. We have entered into tax equity financings, credit and loan agreements and equity financings with certain of the underwriters and their affiliates and may do so again in the future.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the shares of common stock offered by this prospectus for sale, at the initial public offering price, to . The number of shares of common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus.

Selling Restrictions

EEA restriction

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares which are the subject of the offering contemplated by this prospectus (the "Shares") may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are qualified investors as defined under the Prospectus Directive;

(b) by the underwriter to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Shares shall result in a requirement for the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

The underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Notice to United Kingdom Investors

This prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the shares described herein. The shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this document nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, nor the Company nor the shares have been or will be filed with or approved by any Swiss regulatory authority. The shares are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the shares will not benefit from protection or supervision by such authority.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This

prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our common stock being offered by this prospectus. The underwriters have been represented by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements of Sunrun Inc. as of December 31, 2013 and 2014 and for each of the two years in the period ended December 31, 2014 appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of said firm as experts in accounting and auditing.

The combined financial statements of the Noncommercial Operations of Mainstream Energy Corporation as of January 31, 2014 and December 31, 2013 and for the month ended January 31, 2014 and the year ended December 31, 2013 included in this prospectus have been so included in reliance on the report of KPMG LLP, an independent public accounting firm, appearing elsewhere herein, given on the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement is this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. You may obtain copies of the exhibits by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates or view them online. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains the registration statement of which this prospectus forms a part, as well as the exhibits thereto. These documents, along with future reports, proxy statements and other information about us, are available at the SEC's website, www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.sunrun.com. Upon the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

SUNRUN INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

MAINSTREAM ENERGY CORPORATION
Distribution, Product Development and Residential Installation Operations

INDEX TO COMBINED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders of Sunrun Inc.

We have audited the accompanying consolidated balance sheets of Sunrun Inc. as of December 31, 2013 and 2014, and the related consolidated statements of operations, comprehensive loss, redeemable noncontrolling interests and equity, and cash flows for each of the two years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sunrun Inc. at December 31, 2013 and 2014, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

San Francisco, California
March 26, 2015

SUNRUN INC.

CONSOLIDATED BALANCE SHEETS
(In thousands, except per share values)

	As of December 31,		March 31,
	2013	2014	2015
			(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 99,699	$ 152,154	$ 105,473
Restricted cash	6,062	2,534	4,283
Accounts receivable (net of allowances for doubtful accounts of $346, $703 and $924 (unaudited) as of December 31, 2013 and 2014, and March 31, 2015 respectively)	17,220	43,189	49,145
Grants receivable	89	5,183	—
Inventories	—	23,914	35,451
Prepaid expenses and other current assets	4,592	9,560	9,846
Deferred tax assets, current	332	3,048	4,695
Total current assets	127,994	239,582	208,893
Restricted cash	3,919	6,012	7,259
Solar energy systems, net	1,080,996	1,484,251	1,587,867
Property and equipment, net	7,484	22,195	24,263
Intangible assets, net	—	13,111	12,569
Goodwill	—	51,786	51,786
Prepaid tax asset	103,957	109,534	113,456
Other assets	6,234	9,314	10,462
Total assets(1)	$ 1,330,584	$ 1,935,785	$ 2,016,555
Liabilities and total equity			
Current liabilities:			
Accounts payable	$ 18,091	$ 51,166	$ 73,007
Distributions payable to noncontrolling interests and redeemable noncontrolling interests	16,189	6,764	5,937
Accrued expenses and other liabilities	13,263	25,445	31,445
Deferred revenue, current portion	24,594	44,398	50,293
Deferred grant, current portion	13,687	13,754	14,008
Capital lease obligation, current portion	—	1,593	3,128
Line of credit	24,000	—	—
Long-term debt, current portion	2,214	2,602	2,417
Lease pass-through financing obligation, current portion	12,124	5,161	7,000
Total current liabilities	124,162	150,883	187,235
Deferred revenue, net of current portion	321,057	467,726	497,794
Deferred grant, net of current portion	234,116	226,801	222,948
Capital lease obligation, net of current portion	—	5,761	6,147
Line of credit	—	48,597	48,675
Long-term debt, net of current portion	141,546	188,052	188,604
Lease pass-through financing obligation, net of current portion	65,143	180,224	189,343
Other liabilities	2,678	2,424	2,312
Deferred tax liabilities	104,290	112,597	118,151
Total liabilities(1)	992,992	1,383,065	1,461,209
Redeemable noncontrolling interests in subsidiaries	109,665	135,948	142,375
Stockholders' equity:			
Convertible preferred stock, $0.0001 par value—authorized, 45,211, 57,028 and 57,028 (unaudited) shares as of December 31, 2013, 2014, and March 31, 2015 respectively; issued and outstanding, 43,998, 54,841 and 54,841 (unaudited) shares as of December 31, 2013, 2014, and March 31, 2015 respectively; aggregate liquidation value of $155,463, $305,883 and $305,883 (unaudited) as of December 31, 2013, 2014, and March 31, 2015 (unaudited) respectively	4	5	5
Common stock, $0.0001 par value—authorized, 87,801, 119,547 and 125,047 (unaudited) shares as of December 31, 2013, 2014, and March 31, 2015 respectively; issued and outstanding, 10,412, 24,249 and 24,651 (unaudited) shares as of December 31, 2013 and 2014, and March 31, 2015 respectively	1	2	2
Additional paid-in capital	153,129	383,860	388,152
Accumulated other comprehensive loss	—	—	(1,793)
Accumulated earnings (deficit)	17,065	(58,850)	(76,845)
Total stockholders' equity	170,199	325,017	309,521
Noncontrolling interests in subsidiaries	57,728	91,755	103,450
Total equity	227,927	416,772	412,971
Total liabilities, redeemable noncontrolling interests in subsidiaries and total equity	$ 1,330,584	$ 1,935,785	$ 2,016,555

(1) The Company's consolidated assets as of December 31, 2013 and 2014, and March 31, 2015, include $803,587, $986,878, and $1,067,144 (unaudited) respectively, in assets of variable interest entities, or VIEs, that can only be used to settle obligations of the VIEs. Solar energy systems, net, as of December 31, 2013 and 2014, and March 31, 2015 were $757,670, $942,655 and $1,010,871 (unaudited), respectively; cash and cash equivalents as of December 31, 2013 and 2014, and March 31, 2015 were $33,546, $29,099 and $40,140 (unaudited), respectively; restricted cash as of December 31, 2013 and 2014, and March 31, 2015 were $1,159, $593 and $649 (unaudited), respectively; accounts receivable, net as of December 31, 2013 and 2014, and March 31, 2015 were $11,092, $14,351 and $15,274 (unaudited), respectively; grants and state tax credits receivable as of December 31, 2013, and 2014, and March 31, 2015 were $89, $0, and $0 (unaudited), respectively; prepaid expenses and other current assets as of December 31, 2013 and 2014, and March 31, 2015 were $31, $180 and $210 (unaudited), respectively. The Company's consolidated liabilities as of December 31, 2013 and 2014, and March 31, 2015 include $442,426, $474,348 and $487,357 (unaudited), respectively, in liabilities of VIEs whose creditors have no recourse to the Company. These liabilities include accounts payable as of December 31 2013 and 2014, and March 31, 2015 were $7,970, $9,057 and $14,650 (unaudited) respectively; distributions payable to noncontrolling interests and redeemable noncontrolling interests as of December 31, 2013 and 2014 and March 31, 2015 were $16,189, $6,426 and $5,937 (unaudited) respectively; accrued expenses and other liabilities as of December 31, 2013 and 2014, and March 31, 2015 were $0, $340 and $386 (unaudited) respectively; deferred revenue as of December 31, 2013 and 2014, and March 31, 2015 were $235,855, $301,792 and $312,082 (unaudited) respectively; deferred grants as of December 31, 2013 and 2014, and March 31, 2015 were $145,913, $123,351 and $121,523 respectively; and long-term debt as of December 31, 2013 and 2014, and March 31, 2015 were $36,499, $33,382 and $32,779 (unaudited) respectively.

SUNRUN INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share values)

	Years Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
			(Unaudited)	
Revenue:				
Operating leases and incentives	$ 54,740	$ 84,006	$ 18,441	$ 22,308
Solar energy systems and product sales	—	114,551	11,962	27,369
Total revenue	54,740	198,557	30,403	49,677
Operating expenses:				
Cost of operating leases and incentives	43,088	72,898	14,896	21,377
Cost of solar energy systems and product sales	—	100,802	10,475	25,330
Sales and marketing	22,395	78,723	12,589	24,926
Research and development	9,984	8,386	1,927	2,287
General and administrative	33,242	68,098	12,650	20,306
Amortization of intangible assets	—	2,269	463	542
Total operating expenses	108,709	331,176	53,000	94,768
Loss from operations	(53,969)	(132,619)	(22,597)	(45,091)
Interest expense, net	11,752	27,521	5,662	7,130
Loss on early extinguishment of debt	—	4,350	—	—
Other expenses	365	3,043	460	299
Loss before income taxes	(66,086)	(167,533)	(28,719)	(52,520)
Income tax expense (benefit)	2,508	(4,980)	(4,980)	—
Net loss	(68,594)	(162,553)	(23,739)	(52,520)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(64,294)	(86,638)	(12,872)	(34,525)
Net loss attributable to common stockholders	$ (4,300)	$ (75,915)	$ (10,867)	$ (17,995)
Net loss per share attributable to common shareholders—basic and diluted	$ (0.44)	$ (3.33)	$ (0.57)	$ (0.74)
Weighted average shares used to compute net loss per share attributable to common stockholders—basic and diluted	9,780	22,795	19,021	24,427
Unaudited pro forma net loss per share attributable to common shareholders—basic and diluted	$	$	$	$
Unaudited weighted average shares used to compute unaudited pro forma net loss per share attributable to common stockholders—basic and diluted				

SUNRUN INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Years ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
			(Unaudited)	
Net loss attributable to common stockholders	$ (4,300)	$ (75,915)	$ (10,867)	$ (17,995)
Other comprehensive loss:				
Unrealized loss on derivatives, net of tax benefit	—	—	—	(1,793)
Comprehensive loss	$ (4,300)	$ (75,915)	$ (10,867)	$ (19,788)

SUNRUN INC.

CONSOLIDATED STATEMENTS OF
REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY
(In thousands)

	Redeemable Noncontrolling Interests	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Earnings (Deficit)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance—January 1, 2013	$ 95,941	43,998	$ 4	9,450	$ 1	$ 152,134	$ —	$ 21,365	$ 173,504	$ 57,472	$ 230,976
Exercise of stock options	—	—	—	962	—	1,119	—	—	1,119	—	1,119
Stock-based compensation	—	—	—	—	—	2,655	—	—	2,655	—	2,655
Acquisition of noncontrolling interests	(16,906)	—	—	—	—	(5,118)	—	—	(5,118)	—	(5,118)
Income tax effect of acquisition of noncontrolling interest	—	—	—	—	—	2,339	—	—	2,339	—	2,339
Contributions from noncontrolling interests and redeemable noncontrolling interests	73,189	—	—	—	—	—	—	—	—	92,142	92,142
Distribution to noncontrolling interests and redeemable noncontrolling interests	(8,973)	—	—	—	—	—	—	—	—	(61,178)	(61,178)
Net loss	(33,586)	—	—	—	—	—	—	(4,300)	(4,300)	(30,708)	(35,008)
Balance—December 31, 2013	$ 109,665	43,998	$ 4	10,412	$ 1	$ 153,129	$ —	$ 17,065	$ 170,199	$ 57,728	$ 227,927
Conversion of Preferred Stock	—	(36)	—	36	—	—	—	—	—	—	—
Issuance of Series E convertible preferred stock net of issuance costs of $7,108	—	10,879	1	—	—	143,392	—	—	143,393	—	143,393
Issuance of shares for an acquisition	—	—	—	12,763	1	75,280	—	—	75,281	—	75,281
Exercise of stock options	—	—	—	1,038	—	2,707	—	—	2,707	—	2,707
Stock-based compensation	—	—	—	—	—	9,352	—	—	9,352	—	9,352
Contributions from noncontrolling interests and redeemable noncontrolling interests	88,837	—	—	—	—	—	—	—	—	80,653	80,653
Distributions to noncontrolling interests and redeemable noncontrolling interests	(11,619)	—	—	—	—	—	—	—	—	(10,923)	(10,923)
Net loss	(50,935)	—	—	—	—	—	—	(75,915)	(75,915)	(35,703)	(111,618)
Balance—December 31, 2014	$ 135,948	54,841	$ 5	24,249	$ 2	$ 383,860	$ —	$ (58,850)	$ 325,017	$ 91,755	$ 416,772

	Redeemable Noncontrolling Interests	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Earnings (Deficit)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance—January 1, 2015	$ 135,948	54,841	$ 5	24,249	$ 2	$383,860	$ —	$ (58,850)	$ 325,017	$ 91,755	$416,772
Exercise of stock options (unaudited)	—	—	—	402	—	1,058	—	—	1,058	—	1,058
Stock-based compensation (unaudited)	—	—	—	—	—	3,234	—	—	3,234	—	3,234
Contributions from noncontrolling interests and redeemable noncontrolling interests (unaudited)	20,399	—	—	—	—	—	—	—	—	38,942	38,942
Distributions to noncontrolling interests and redeemable noncontrolling interests (unaudited)	(3,650)	—	—	—	—	—	—	—	—	(3,044)	(3,044)
Net loss (unaudited)	(10,322)	—	—	—	—	—	—	(17,995)	(17,995)	(24,203)	(42,198)
Unrealized loss on derivatives (unaudited)	—	—	—	—	—	—	(1,793)	—	(1,793)	—	(1,793)
Balance—March 31, 2015 (unaudited)	$ 142,375	54,841	$ 5	24,651	$ 2	$388,152	$ (1,793)	$ (76,845)	$ 309,521	$ 103,450	$412,971

SUNRUN INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	As of December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
			(Unaudited)	
Operating activities:				
Net loss	$ (68,594)	$ (162,553)	$ (23,739)	$ (52,520)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Loss on early extinguishment of debt	—	4,350	—	—
Depreciation and amortization, net of amortization of deferred Treasury grant income	30,192	49,541	10,534	15,429
Bad debt expense	172	546	59	457
Interest on lease pass-through financing	6,437	10,204	1,686	3,474
Noncash interest expense	1,551	2,384	590	2,635
Stock—based compensation expense	2,655	9,218	1,847	3,220
Reduction in lease pass—through financing obligations	(9,573)	(12,323)	(2,250)	(4,887)
Deferred income taxes	2,340	5,259	4,477	3,907
Changes in operating assets and liabilities:				
Accounts receivable	(1,123)	(14,483)	1,372	(5,521)
Inventories	—	(3,788)	1,775	(11,537)
Prepaid and other assets	(1,839)	(12,008)	(9,237)	1,148
Accounts payable	1,351	11,364	(1,043)	26,932
Accrued expenses and other liabilities	2,734	6,966	6,357	2,643
Deferred revenue	57,071	97,395	18,836	12,304
Net cash provided by (used in) operating activities	23,374	(7,928)	11,264	(2,316)
Investing activities:				
Payments for the costs of solar energy systems	(322,034)	(412,267)	(60,544)	(131,291)
Purchases of property and equipment	(3,720)	(15,317)	(1,882)	(1,947)
Acquisitions of businesses, net of cash acquired	—	(36,384)	(35,718)	—
Net cash used in investing activities	(325,754)	(463,968)	(98,144)	(133,238)
Financing activities:				
Proceeds from U.S. Treasury grants and state tax credits	29,321	1,579	107	5,153
Proceeds from issuance of debt	148,282	192,750	9,356	—
Repayment of debt	(612)	(120,054)	(869)	(690)
Payment of debt fees	(5,493)	(7,939)	(225)	—
Proceeds from issuance of convertible preferred stock, net of issuance costs	—	143,393	119,623	—
Proceeds from lease pass-through financing obligations	64,888	174,159	15,315	35,130
Contributions received from noncontrolling interests and redeemable noncontrolling interests	165,331	169,490	55,634	59,341
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(63,907)	(31,967)	(7,738)	(7,521)
Acquisition of noncontrolling interests	(22,024)	(21)	—	—
Proceeds from exercises of stock options	1,119	2,707	882	1,058
Payment of capital lease obligation	—	(1,181)	(204)	(602)
Change in restricted cash	(4,611)	1,435	448	(2,996)
Net cash provided by financing activities	312,294	524,351	192,329	88,873
Net increase (decrease) in cash and cash equivalents	9,914	52,455	105,449	(46,681)
Cash and cash equivalents, beginning of year	89,785	99,699	99,699	152,154
Cash and cash equivalents, end of year	$ 99,699	$ 152,154	$ 205,148	$ 105,473
Supplemental disclosures of cash flow information				
Cash paid for interest	$ 3,657	$ 11,101	$ 3,239	$ 991
Supplemental disclosures of noncash investing and financing activities				
Costs of solar energy systems included in accounts payable	$ 14,469	$ 14,074	$ 16,212	$ 19,165
Distributions payable to noncontrolling interests and redeemable noncontrolling interests	$ 16,189	$ 6,764	$ 13,496	$ 5,937
Vehicles acquired under capital leases	$ —	$ 5,666	$ 264	$ 2,281
Noncash purchase consideration on acquisition of business	$ —	$ 76,964	$ 76,964	$ —

SUNRUN INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

Sunrun Inc. ("Sunrun" or "the Company") was originally formed in 2007 as a California limited liability company, and was converted into a Delaware corporation in 2008. The Company was formed to sell, develop, own and manage residential solar energy systems ("Projects") in the United States. In February 2014, the Company completed the acquisition of the residential business of Mainstream Energy Corporation, as well as REC Solar, Inc. and AEE Solar, Inc. (collectively "MEC"). REC Solar, Inc. specializes in the sales, design and installation of solar energy systems for residential customers, with operations located throughout the United States. AEE Solar, Inc. distributes solar energy products and material used in the design, installation and maintenance of solar energy systems. AEE Solar, Inc. also develops mounting structures which are sold through the installation and distribution operations under the SnapNrack brand.

Sunrun acquires customers directly and through relationships with various solar and strategic partners ("Partners"). The Projects are constructed either by Sunrun or by Sunrun's Partners and are owned by the Company. Sunrun's customers enter into a power purchase agreement ("PPA") or a lease (each, a "Customer Agreement") which typically has a term of 20 years. Sunrun monitors, maintains and insures the Projects. As a result of the MEC acquisition completed in February, the Company also sells solar energy systems and products to customers.

The Company has formed various subsidiaries ("Funds") to finance the development of Projects. These subsidiaries, structured as limited liability companies, obtain financing from outside investors and purchase or lease Projects from Sunrun under master purchase or master lease agreements. The Company currently utilizes three legal structures in its investment funds, which are referred to as: (i) lease pass-throughs, (ii) partnership-flips and (iii) joint venture ("JV") inverted leases.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") and reflect the accounts and operations of the Company and those of its subsidiaries, including Funds, in which the Company has a controlling financial interest. The typical condition for a controlling financial interest ownership is holding a majority of the voting interests of an entity. However, a controlling financial interest may also exist in entities, such as variable interest entities ("VIEs"), through arrangements that do not involve controlling financial interests. In accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 810 ("ASC 810") Consolidation, the Company consolidates any VIE of which it is the primary beneficiary. The primary beneficiary, as defined in ASC 810, is the party that has (1) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (2) the obligation to absorb the losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company evaluates its relationships with its VIEs on an ongoing basis to determine whether it continues to be the primary beneficiary. The consolidated financial statements reflect the assets and liabilities of VIEs that are consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of March 31, 2015, the consolidated statements of operations, comprehensive loss, and cash flows for the three months ended March 31, 2014 and 2015, the consolidated statement of redeemable noncontrolling interests and equity for the three months ended March 31,

2015, and the related footnote disclosures are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited financial statements and include all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of our statement of financial position as of March 31, 2015 and our consolidated results of operations and our cash flows for the three months ended March 31, 2014 and 2015. The results for the three months ended March 31, 2015 are not necessary indicative of the results expected for the year ending December 31, 2015 or for any other interim periods or other future years.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company regularly makes significant estimates and assumptions, including, but not limited to the estimates that affect the collectability of accounts receivable, the valuation of inventories, the useful lives and estimated residual values of solar energy systems, the useful lives of property and equipment, the valuation and useful lives of intangible assets, the fair value of assets acquired and liabilities assumed in business combinations, the effective interest rate used to amortize lease pass-through financing obligations, the valuation of stock-based compensation, the valuation of the Company's common stock, the determination of valuation allowances associated with deferred tax assets, fair value of debt instruments disclosed and the redemption value of redeemable noncontrolling interests. The Company bases its estimates on historical experience and on various other assumptions believed to be reasonable. Actual results may differ from such estimates.

Segment Information

The Company has one operating segment with one business activity, providing solar energy services and products to customers. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who manages operations on a consolidated basis for purposes of allocating resources. When evaluating performance and allocating resources, the CODM reviews financial information presented on a consolidated basis.

Revenues from external customers for each group of similar products and services are as follows (in thousands):

	Year Ended December 31,		Three Months Ended March 31,	
	2013	2014	2014	2015
			(unaudited)	
Operating leases	$ 44,249	$ 63,962	$ 12,629	$ 17,132
Incentives	10,491	20,044	5,812	5,176
Operating leases and incentives	54,740	84,006	18,441	22,308
Solar energy systems	—	23,687	2,352	5,806
Products	—	90,864	9,610	21,563
Solar energy systems and product sales	—	114,551	11,962	27,369
Total revenue	$ 54,740	$ 198,557	$ 30,403	$ 49,677

Cash and Cash Equivalents

Cash consists of bank deposits held in checking and savings accounts. The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company has exposure to credit risk to the extent cash balances exceed amounts covered by federal deposit insurance. The Company believes that its credit risk is not significant.

Restricted Cash

Restricted cash represents balances collateralizing standby letters of credit, amounts related to replacement of solar energy systems and obligations under certain financing transactions.

Accounts Receivable

Accounts receivable consist of amounts due from customers as well as state and utility rebates due from government agencies and utility companies. Under arrangements with customers, the customers typically assign incentive rebates to the Company.

Accounts receivable are recorded at net realizable value. The Company maintains allowances for the applicable portion of receivables when collection becomes doubtful. The Company estimates anticipated losses from doubtful accounts based upon the expected collectability of all accounts receivables, which takes into account the number of days past due, collection history, identification of specific customer exposure, and current economic trends. Once a receivable is deemed to be uncollectible, it is written off. In 2013 and 2014, the Company recorded provision for bad debt expense of $0.2 million and $0.5 million, respectively, and wrote-off uncollectible receivables of $0.0 million and $0.1 million, respectively. For the three months ended March 31, 2014 and 2015, the Company recorded a provision for bad debt expense of $0.1 million (unaudited) and $0.5 million (unaudited) and wrote-off uncollectible receivables of $0.1 million (unaudited) and $0.2 million (unaudited).

Accounts receivable, net consists of the following (in thousands):

	December 31,		March 31,
	2013	2014	2015
			(unaudited)
Customer receivables	$ 3,049	$24,477	$ 28,117
Customer deposits	9,648	11,135	9,547
Other receivables	—	5,936	10,827
Rebates receivable	4,869	2,344	1,578
Allowance for doubtful accounts	(346)	(703)	(924)
Total	$17,220	$43,189	$ 49,145

Grants Receivable

Grants receivable consists of Section 1603 Grants in Lieu of Tax Credits (“U.S. Treasury grants”) due from the U.S. Treasury Department and state tax credits (“State Grants”). U.S. Treasury grant receivables are recognized upon submission of a grant application to the U.S. Department of Treasury and State Grants receivable are recognized upon submission of the state income tax return.

Inventories

Inventories are stated at the lower of cost or market on a first-in, first-out basis. Inventories consist of raw materials such as photovoltaic panels, inverters and mounting hardware as well as miscellaneous electrical

components that are sold as-is by the distribution operations and used in installations and work-in-process. Work-in-process primarily relates to solar energy systems that will be sold to customers, which are partially installed and have yet to pass inspection by the responsible city or utility department. For solar energy systems where the Company performs the installation, the Company commences transferring component parts from inventories to construction in progress, a component of solar energy systems, once a lease contract with a lease customer has been executed and the component parts have been assigned to a specific project. Additional costs incurred including labor and overhead are recorded within construction in progress.

The Company periodically reviews inventories for unusable and obsolete items based on assumptions about future demand and market conditions. Based on this evaluation, provisions are made to write inventories down to their market value.

Solar Energy Systems, net

The Company records solar energy systems leased to customers and solar energy systems that are under installation as solar energy systems, net on its consolidated balance sheet. Solar energy systems, net is comprised of system equipment costs and initial direct costs related to solar energy systems, less accumulated depreciation and amortization. Depreciation on solar energy systems is calculated on a straight-line basis to their estimated residual values over the estimated useful lives of the systems to the Company, which is the expected holding period of typically 20 years, coinciding with the initial lease term of the Company's Customer Agreements. The Company periodically reviews its estimates of residual value and its estimated useful life and recognizes changes in estimates by prospectively adjusting depreciation expense. Inverters are depreciated over their estimated useful life of 10 years.

Solar energy systems under installation will be depreciated as solar energy systems leased to customers when the respective systems are completed and interconnected.

Initial direct costs from the origination of Customer Agreements are capitalized and amortized over the initial term of the related Customer Agreement and are included within solar energy systems, net in the consolidated balance sheets. Amortization of these costs is recorded in cost of operating leases and incentives in the accompanying consolidated statements of operations.

Property and Equipment, net

Property and equipment, net consists of leasehold improvements, furniture, computer hardware and software, machinery and equipment, and automobiles. All property and equipment are stated at historical cost net of accumulated depreciation. Repairs and maintenance are expensed as incurred.

Property and equipment is depreciated on a straight-line basis over the following periods:

Leasehold improvements	Lesser of estimated useful life of the asset or lease term, which is typically 2 to 6 years
Furniture	5 years
Computer hardware and software	3 years
Machinery and equipment	5-7 years
Automobiles	4-5 years

Capitalization of Software Costs

For costs incurred in the development of internal use software, the Company capitalizes costs incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Internal use software is amortized on a straight-line basis over its estimated useful life.

Intangible Assets, net

Finite-lived intangible assets are initially recorded at fair value and presented net of accumulated amortization. Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Customer relationships	6-10 years
Backlog	1 year
Developed technology	5 years
Trade names	4 months to 5 years

Impairment of Long-Lived Assets

The carrying amounts of the Company's long-lived assets, including solar energy systems and intangible assets subject to depreciation and amortization, are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable or that the useful life is shorter than originally estimated. Factors that are considered in deciding when to perform an impairment review would include significant negative industry or economic trends and significant changes or planned changes in the use of the assets. Recoverability of these assets is measured by comparison of the carrying amount of each asset to the future undiscounted cash flows the asset is expected to generate over its remaining life. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset. If the useful life is shorter than originally estimated, the Company amortizes the remaining carrying value over the new shorter useful life. No impairment of long-lived assets has been recorded for the years ended December 31, 2013 and 2014 or for the three months ended March 31, 2015 (unaudited).

Business Combinations

Acquisitions of entities and certain solar projects with the associated leases that meet the definition of a business are accounted for as business combinations in accordance with ASC 805, *Business Combinations.* The Company records assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The excess of the purchase price over those fair values is recorded as goodwill. Acquisition-related expenses are expensed as incurred.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed of MEC in February 2014. Goodwill is reviewed for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount may be impaired. The Company has determined that it operates as one reporting unit and the Company's goodwill is recorded at the enterprise level. The Company performs its annual impairment test of goodwill on October 1 of each fiscal year or whenever events or circumstances change or occur that would indicate that goodwill might be impaired. When assessing goodwill for impairment, the Company uses qualitative and if necessary, quantitative methods in accordance with FASB ASC Topic 350 ("ASC 350"), *Goodwill*. The Company also considers its enterprise value and if necessary, the Company's discounted cash flow model, which involves assumptions and estimates, including the Company's future financial performance, weighted-average cost of capital and interpretation of currently enacted tax laws. Circumstances that could indicate impairment and require the Company to perform a quantitative impairment test include a significant decline in the Company's financial results, a significant decline in the Company's enterprise value relative to its net book value, an unanticipated change in competition or the Company's market share and a significant change in the Company's strategic plans. The Company did not have any goodwill prior to 2014, and no impairment charges have been recorded to date (unaudited).

Deferred Revenue

Deferred revenue consists of amounts for which the criteria for revenue recognition have not yet been met and includes a) amounts that are collected from customers, including upfront deposits and lease prepayments;

b) rebates and incentives received and receivable from utility companies and various local and state government agencies; c) amounts related to investment tax credits ("ITC") that the Company monetized in connection with its lease-pass through financing obligations; and d) amounts received related to the sales of solar renewable energy credits ("SRECs").

Deferred revenue consists of the following (in thousands):

	December 31,		March 31,
	2013	2014	2015
			(unaudited)
Customer payments	$ 225,391	$ 311,193	$ 326,588
Rebates and incentives	92,129	101,318	100,386
ITCs	28,131	85,767	107,502
SRECs	—	13,846	13,611
Total	$ 345,651	$ 512,124	$ 548,087

Deferred Grants

Deferred grants consist of U.S. Treasury grants and State Grants. The Company elected to apply for U.S. Treasury grants that were created by the American Recovery and Reinvestment Act of 2009 (the "ARRA") as amended by the Tax Relief Unemployment Insurance Reauthorization and Job Creation Act of December 2010 prior to its expiration in 2012.

The Company applied for a renewable energy technologies income tax credit offered by one of the states in the form of a cash payment and deferred the tax credit as a grant on the consolidated balance sheets. The Company initially recorded the grants as deferred grant income and recognizes the benefit on a straight-line basis over the estimated depreciable life of the associated assets as a reduction in cost of operating leases and incentives.

Warranty Accrual

The Company provides warranty service and replacement on the major components and workmanship of all solar energy systems sold and installed. The major components are generally covered under a manufacturer's limited warranty.

In resolving claims under both the workmanship and design warranties, the Company has the option of remedying the defect to the warranted level through repair, refurbishment, or replacement. The warranty accrual is estimated and is re-evaluated regularly by management based upon the Company's warranty policy, applicable contractual warranty obligations, an analysis of historical costs and age of installed systems and management's evaluation of current claims in process. The warranty accrual is recorded as a component of accrued expenses and other liabilities in the Company's consolidated balance sheets. Prior to the Company's acquisition of the residential business from MEC in February 2014, no warranty accrual was necessary. Through March 31, 2015, the warranty accrual has not been material (unaudited).

Solar Energy Performance Guarantees

The Company guarantees to customers certain specified minimum solar energy production output for solar facilities over the initial term of the Customer Agreements. The Company monitors the solar energy systems to determine whether these specified minimum outputs are being achieved. If the Company determines that the guaranteed minimum energy output is not achieved, it records a liability for the estimated amounts payable. As of December 31, 2013, 2014 and March 31, 2015, the Company recorded liabilities of $0.1 million, $0.4 million and $0.7 million (unaudited) respectively, as accrued expenses and other current liabilities in the consolidated balance sheets relating to these guarantees based on the Company's assessment of its exposure.

Derivative Financial Instruments

Beginning in 2015, the Company uses derivative financial instruments, primarily interest rate swaps, to manage its exposure to interest rate risks on its syndicated term loans. All derivatives are recognized on the balance sheet at their fair values. On the date that the Company enters into a derivative contract, the Company formally documents all relationships between the hedging instruments and the hedged items, as well as its risk management objective and strategy for undertaking each hedge transaction.

Derivative instruments designated in a hedge relationship to mitigate exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Cash flow hedges are accounted for by recording the fair value of the derivative instrument on the balance sheet as either a freestanding asset or liability. Changes in the fair value of a derivative that is designated and qualifies as an effective cash flow hedge are recorded in accumulated other comprehensive income, net of tax, until earnings are affected by the variability of cash flows of the hedged item. Any derivative gains and losses that are not effective in hedging the variability of expected cash flows of the hedged item or that do not qualify for hedge accounting treatment are recognized directly into income. At the hedge's inception and at least quarterly thereafter, a formal assessment is performed to determine whether changes in cash flows of the derivative instrument have been highly effective in offseting changes in the cash flows of the hedged items and whether they are expected to be highly effective in the future. The Company discontinues hedge accounting prospectively when (i) it determines that the derivative is no longer effective in offseting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated, or exercised; or (iii) management determines that designating the derivative as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the derivative instrument is carried at its fair market value on the balance sheet with the changes in fair value recognized in current-period earnings. The remaining balance in accumulated other comprehensive income associated with the derivative that has been discontinued is not recognized in the income statement unless it is probable that the forecasted transaction will not occur. Such amounts are recognized in earnings when earnings are affected by the hedged transaction.

Fair Value of Financial Instruments

The Company defines fair value as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques to measure fair value that maximize the use of observable inputs and minimize the use of unobservable inputs. FASB establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

- Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and
- Level 3—Inputs that are unobservable, significant to the measurement of the fair value of the assets or liabilities and are supported by little or no market data.

The Company's financial instruments include cash and cash equivalents, receivables, accounts payable, accrued expenses, distributions payable to noncontrolling interests, derivatives, borrowings on the line of credit, and long term debt.

Revenue Recognition

The Company recognizes revenue when (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the sales price is fixed and determinable, and (iv) collection of the related receivable is reasonably assured.

Operating leases and incentives

Operating leases and incentives revenue is primarily comprised of revenue from customer agreements, revenue from solar energy system rebate incentives, revenue associated with ITCs assigned to investment funds that are classified as lease pass-through arrangements and revenue from the sales of SRECs generated by the Company's solar energy systems to third parties.

The Company begins to recognize revenue on Customer Agreements when permission to operate ("PTO") is given by the local utility company or on the date daily operation commences if utility approval is not required. The Company recognizes revenue on a straight-line basis over the initial term of the Customer Agreements (typically 20 years) that have minimum lease payments, or as earned when the customers are billed based on the actual electricity generated at a specific rate under the terms of the Customer Agreements.

The Company considers upfront rebate incentives received from states and utilities for solar energy systems subject to Customer Agreements to be minimum lease payments. Rebate revenue is recognized on a straight-line basis over the life of the initial contract term of the Customer Agreement beginning when a PTO letter is issued by the local utility company or on the date daily operation commences if utility approval is not required.

The Company monetizes the ITCs associated with the leased systems on its lease pass-through financing obligations by assigning them to the investor together with the future customer lease payments. A portion of the cash consideration received from the investors is allocated to the estimated fair value of the assigned ITCs. The estimated fair value of the ITCs is determined by applying the expected internal rate of return to the investor on this structure to the gross amount of the ITCs that may be claimed by the investor.

The ITCs are subject to recapture under the Internal Revenue Code ("Code") if the underlying solar energy system either ceases to be a qualifying property or undergoes a change in ownership within five years of its placed in service date. The recapture amount decreases by 20% on each anniversary of the PTO date. As the Company has an obligation to ensure the solar energy systems is in service and operational for a term of five years to avoid any recapture of the ITCs, the Company recognizes revenue as the recapture provisions lapse assuming the other aforementioned revenue recognition criteria have been met. The monetized ITCs are initially recorded within deferred revenue on the consolidated balance sheets, and subsequently, one-fifth of the monetized ITCs are recognized as revenue in the consolidated statements of operations on each anniversary of the solar energy systems' PTO date over the following five years.

SREC revenue arises from the sale of environmental credits generated by solar energy systems. Assuming all other revenue recognition criteria are met, SREC revenue is recorded in operating leases and incentives revenue in the month that the SRECs are delivered to third parties in the consolidated statements of operations.

Solar energy systems and product sales

For solar energy systems sold to customers, the Company recognizes revenue when the solar energy system passes inspection by the authority having jurisdiction, provided all other revenue recognition criteria have been met. The Company's installation projects are typically completed in a short period of time.

Product sales consist of solar panels, racking systems, inverters and other solar energy products sold to resellers. Product sales revenue is recognized at the time when title is transferred, generally upon shipment. Shipping and handling fees charged to customers are included in net sales. Total shipping and handling fees charged to customers were $2.4 million, $0.3 million (unaudited) and $0.5 million (unaudited) for the year ended December 31, 2014, and the three months ended March 31, 2014 and 2015, respectively.

Taxes assessed by government authorities that are directly imposed on revenue producing transactions are excluded from product revenue.

Cost of Revenue

Operating leases and incentives

Cost of revenue for operating leases and incentives is primarily comprised of the (1) depreciation of the cost of the solar energy systems, as reduced by amortization of U.S. Treasury grants, (2) amortization of initial direct costs, (3) lease operations, monitoring and maintenance costs including associated personnel costs, and (4) allocated corporate overhead costs.

Solar energy systems and product sales

Cost of revenue for solar energy systems and product sales consist of direct and indirect material and labor costs for solar energy systems installations and product sales. Also included are engineering and design costs, estimated warranty costs, freight costs, allocated corporate overhead costs, vehicle depreciation costs and personnel costs associated with supply chain, logistics, operations management, safety and quality control.

Research and Development Expense

Research and development expenses include personnel costs, allocated overhead costs, and other costs related to the development of the Company's BrightPath software suite as well as its racking equipment.

Advertising Costs

Advertising costs are expensed as incurred and are included as an element of sales and marketing expense in the consolidated statements of operations. The Company incurred advertising costs of $7.7 million, $16.9 million, $2.8 million (unaudited) and $7.6 million (unaudited) for the years ended December 31, 2013 and 2014 and the three months ended March 31, 2014 and 2015, respectively.

Stock-Based Compensation

Stock-based compensation to employees is measured based on the grant date fair value of the awards and recognized over the period during which the employee is required to perform services in exchange for the award (generally the vesting period of the award). The Company estimates the fair value of stock options granted using the Black-Scholes option-valuation model. Compensation cost is recognized over the vesting period of the applicable award using the straight-line method for those options expected to vest.

The Company also grants restricted stock units ("RSUs") to non-employees that vest upon the satisfaction of both performance and service conditions. The Company starts recognizing expense on the RSUs when the performance condition is met and subsequently re-measures the expense at the end of each reporting period until the RSUs vest.

Noncontrolling Interests and Redeemable Noncontrolling Interests

Noncontrolling interests represent investors' interests in the net assets of the Funds that the Company has created to finance the cost of its solar energy systems subject to the Company's Customer Agreements. The Company has determined that the contractual provisions in the funding arrangements represent substantive profit sharing arrangements. The Company has further determined that the appropriate methodology for attributing income and loss to the noncontrolling interests and redeemable noncontrolling interests each period is a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method.

Under the HLBV method, the amounts of income and loss attributed to the noncontrolling interests and redeemable noncontrolling interests in the consolidated statements of operations reflect changes in the amounts

the investors would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements of these arrangements, assuming the net assets of these Funding structures were liquidated at recorded amounts. The Company's initial calculation of the investor's noncontrolling interest in the results of operations of these Funding arrangements is determined as the difference in the noncontrolling interests' claim under the HLBV method at the start and end of each reporting period, after taking into account any capital transactions, such as contributions or distributions, between the Fund and the investors.

The Company classifies certain noncontrolling interests with redemption features that are not solely within the control of the Company outside of permanent equity on its consolidated balance sheets. Redeemable noncontrolling interests are reported using the greater of their carrying value as determined by the HLBV method or their estimated redemption value at each reporting date.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements and tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided against deferred tax assets to the extent that it is more likely than not that the deferred tax asset will not be realized. The Company is subject to the provisions of ASC 740, *Income Taxes*, which establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax return positions in the financial statements as "more likely than not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50% likely to be realized. Management has analyzed the Company's inventory of tax positions with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no uncertain tax positions are required to be recognized in the Company's consolidated financial statements as of December 31, 2013 and 2014 and as of March 31, 2015 (unaudited).

The Company sells solar energy systems to the Funds. As the Funds are consolidated by the Company, the gain on the sale of the solar energy systems is not recognized in the consolidated financial statements. However, this gain is recognized for tax reporting purposes. Since these transactions are intercompany sales, any tax expense incurred related to these intercompany sales is deferred and recorded as a prepaid tax asset and amortized over the depreciable life of the underlying solar energy systems which has been estimated to be 20 years in accordance with ASC Topic 810.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state and local jurisdictions, where applicable. The statute of limitations for the tax returns varies by jurisdiction.

The Company recognizes interest and penalties related to unrecognized tax benefits, if any, as income tax expense. The Company did not accrue any interest or penalties for the years ended December 31, 2013 and 2014 or for the three months ended March 31, 2014 and 2015 (unaudited).

Concentrations of Credit and Supplier Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, and accounts receivable, which includes rebates receivable. The associated risk of concentration for cash and cash equivalents is mitigated by banking with institutions with high credit ratings. At certain times, amounts on deposit exceed Federal Deposit Insurance Corporation insurance limits. The Company does not require collateral or other security to support accounts receivable. To reduce credit risk, management performs periodic credit evaluations and ongoing evaluations of its customers' financial condition. Rebates receivable are due from various states and local governments as well as various utility

companies. The Company considers the collectability risk of such amounts to be low. The Company is not dependent on any single customer or installer. The loss of a customer or an installer would not adversely impact the Company's operating results or financial position. The Company's customers under Customer Agreements are primarily located in California, Hawaii, Maryland, Massachusetts, New Jersey and New York. During the year ended December 31, 2013 and 2014, the solar materials purchases from the top five suppliers were approximately $59.3 million and $69.1 million, respectively. During the three months ended March 31, 2015, the solar materials purchases from the top five suppliers were approximately $35.0 million (unaudited).

Recently Issued Accounting Standards

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09*Revenue from Contracts with Customers* (Topic 606), to replace the existing revenue recognition criteria for contracts with customers and to establish the disclosure requirements for revenue from contracts with customers. The core principle of this standard is to recognize revenue when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. This ASU is effective for the Company for annual periods beginning after December 15, 2016 and for interim and annual reporting periods thereafter. Adoption of the ASU is either retrospective to each prior period presented or retrospective with a cumulative adjustment to retained earnings or accumulated deficit as of the adoption date. The Company is currently assessing the impact of this guidance on its consolidated financial statements.

In November 2014, the FASB issued ASU 2014-16*Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share is More Akin to Debt or to Equity*. This guidance requires issuers and investors to consider all of a hybrid instrument's stated and implied substantive terms and features, including any embedded derivative features being evaluated for bifurcation. The guidance eliminates the "chameleon approach", under which all embedded features except the feature being analyzed are considered. The guidance is effective for the year beginning after December 15, 2015 and for interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted. The Company believes the adoption of this guidance will have no impact on its consolidated financial statements.

In November 2014, the FASB issued ASU 2014-15,*Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern*, which provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date of issuance of the entity's financial statements and provide certain disclosures when there is substantial doubt about the entity's ability to continue as a going concern. This guidance applies to all entities and is effective for annual periods beginning after December 15, 2015, and interim periods thereafter, with early adoption permitted. The Company believes the adoption of this guidance will have no impact on its consolidated financial statements.

In February 2015, the FASB issued ASU 2015-02*Amendments to the Consolidation Analysis*, which provides consolidation guidance and changes the way reporting enterprises evaluate consolidation for limited partnerships, investment companies and similar entities, as well as variable interest entities. The ASU is effective for annual and interim periods in fiscal years beginning after December 15, 2015. The Company is currently evaluating this guidance and the impact it may have on its consolidated financial statements.

In April 2015, the FASB issued ASU 2015-03,*Interest—Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs,*to simplify the presentation of debt issuance costs. Prior to ASU 2015-03, issuance costs were presented as an asset on the balance sheet. Under ASU 2015-03, debt issuance costs related to a recognized debt liability are required to be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. The ASU is effective for annual and interim periods in fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. The Company is currently evaluating this guidance and the impact it may have on its consolidated financial statements.

3. Acquisitions

In 2014, the Company completed the acquisition of MEC. In addition, the Company acquired solar projects with the associated leases from a certain installer partner. The purpose of these acquisitions was to support the Company's strategic growth and to strengthen the Company's competitive position by reducing costs and expanding relationships with the Company's partners and customers.

Acquisition of Residential Business

In February 2014, the Company acquired the residential business of MEC pursuant to an Agreement and Plan of Merger dated January 19, 2014. The residential business acquired engages in designing, installing and selling solar energy systems to residential customers, wholesale distributions as well as assembling of mounting systems and hardware for solar energy systems.

The purchase consideration for the assets acquired and liabilities assumed was approximately $78.8 million consisting of $75.0 million in the issuance of 12,762,894 shares of common stock, $1.8 million in cash, $1.8 million in settlement of balances under a pre-existing relationship and $0.2 million in the form of 576,878 stock options. The settlement of the pre-existing relationship was related to the partner installation agreement between the Company and MEC, which existed prior to the acquisition date.

The Company has included the results of operations of the acquired business in the consolidated statements of operations from the acquisition date. The assets acquired and liabilities assumed in the MEC acquisition have been recorded based on their fair value at the acquisition date. Goodwill represents the excess of the purchase price over the net tangible and intangible assets acquired and is not deductible for tax purposes. Goodwill recorded is primarily attributable to the acquired assembled workforce and the synergies expected to arise after the acquisition of the residential business, such as lowering the Company's overall cost of the Company's solar energy systems by enabling it to procure and build some of the solar energy systems themselves, ensuring access to MEC installation capacity, and scaling the Company's growth by adding direct-to-consumer sales and installation activities. In addition, the Company is able to provide customers the option to purchase solar energy systems outright, as compared to offering leasing and PPA options. Transaction costs related to the acquisition were expensed as incurred.

The following table summarizes the fair value of assets acquired and liabilities assumed (in thousands):

Cash and cash equivalents	$ 5,440
Accounts receivable	8,881
Inventory	23,886
Prepaid expenses	2,028
Property and equipment	6,113
Other long-term assets	200
Accounts payable	(21,316)
Deferred revenue	(768)
Accrued expenses	(3,659)
Other liabilities	(1,509)
Capital lease obligations	(2,869)
Intangible assets	15,380
Deferred tax liabilities	(4,843)
Goodwill	51,786
Total purchase consideration	$ 78,750

In 2014, the contribution of the acquired business to the Company's total revenues was $114.2 million as measured from the date of the acquisition. The portion of total expenses and net income associated with the acquired business was not separately identifiable due to the integration with the Company's operations.

Unaudited Pro Forma Information

The following table summarizes the unaudited pro forma total revenue and net loss of the combined company assuming that the acquisition occurred as of January 1, 2013 (in thousands, except per share):

	For the year ended December 31,	
	2013	2014
Revenue	$ 143,164	$ 205,355
Net loss	(91,425)	(170,557)
Net loss attributable to common stockholders	(27,131)	(83,919)
Net loss per share attributable to common stockholders, basic and diluted	(1.20)	(3.51)

The pro forma financial information is based on the combined results of operations of MEC and the Company with adjustments for MEC's sales to the Company, the amortization of the acquired intangibles assets and the timing of acquisition expenses. The pro forma financial information is not necessarily indicative of the actual consolidated results of operations in prior or future periods had the acquisition actually been consummated on January 1, 2013.

Acquisition of Solar Projects with the Associated Leases

In March 2014, the Company entered into a Backlog Lease Assignment and Assumption Agreement and Channel Agreement with an installation partner and purchased certain solar projects with the associated leases already originated by the installation partner. The Company paid $39.4 million to acquire 2,924 solar projects and the associated leases with an average remaining lease term of 20 years. The Company has accounted for the acquisition under ASC 805 and recorded the assets acquired at fair value at the acquisition date. As the terms of the acquired leases associated with these projects were at market terms at the acquisition date, no lease premiums or discounts were recorded. No goodwill was recognized from this acquisition as the Company paid fair value for the assets acquired.

4. Fair Value Measurement

At December 31, 2013, the carrying amount of receivables, accounts payable, accrued expenses, distributions payable to noncontrolling interests and short-term line of credit approximates fair value due to the fact that they were short-term in nature.

At December 31, 2014 and March 31, 2015 (unaudited), the carrying amount of receivables, accounts payable, accrued expenses, and distributions payable to noncontrolling interests approximates fair value due to the fact that they were short-term in nature. The carrying and fair value of debt instruments are as follows (in thousands):

	December 31, 2013		December 31, 2014		March 31, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
					(unaudited)	
Line of credit	$ 24,000	$ 24,000	$ 48,597	$ 48,597	$ 48,675	$ 48,675
Non-bank term loans	80,755	80,755	3,138	3,853	3,095	3,823
Bank term loans	36,499	36,499	33,382	35,653	32,780	35,260
Note payable	26,506	26,506	29,563	28,900	30,386	30,018
Syndicated term loans	—	—	124,571	124,571	124,760	124,760
Total	$ 167,760	$ 167,760	$ 239,251	$ 241,574	$ 239,696	$ 242,536

At December 31, 2013, the carrying value of the Company's debt instruments approximated fair value due to the fact that they had been recently entered into prior to December 31, 2013 based on rates currently offered for debt with similar maturities and terms. At December 31, 2014 and March 31, 2015 (unaudited), the fair value of the

Company's non-bank term loans, bank term loans, and note payable are based on rates currently offered for debt with similar maturities and terms. The Company has estimated the fair value of the line of credit and syndicated term loans to approximate their carrying values because their interest rates are variable rates that approximate rates currently available to the Company. The Company's fair value of the debt instruments fell under the Level 3 hierarchy. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market.

The Company determines the fair value of its derivative instruments using a discounted cash flow model which incorporates an assessment of the risk of non-performance by the interest rate swap counterparty and an evaluation of the Company's credit risk in valuing derivative liabilities. The valuation model uses various inputs including contractual terms, interest rate curves, credit spreads and measures of volatility. Prior to 2015, the Company did not have derivative financial instruments.

At March 31, 2015, financial instruments measured at fair value on a recurring basis, based upon the fair value hierarchy are as follows (in thousands) (unaudited):

	Level 1	Level 2	Level 3	Total
Derivative liabilities	$ —	$1,793	$ —	$1,793

5. Inventories

The Company did not have an inventory balance prior to 2014. Following the acquisition of MEC, inventories consist of the following (in thousands):

	December 31, 2014	March 31, 2015 (unaudited)
Raw materials	$ 21,531	$ 33,262
Work-in-process	2,383	2,189
Total	$ 23,914	$ 35,451

6. Solar Energy Systems, net

Solar energy systems, net consists of the following (in thousands):

	December 31,		March 31,
	2013	2014	2015 (unaudited)
Solar energy system equipment costs	$ 1,033,901	$ 1,406,478	$ 1,513,427
Inverters	87,106	123,910	135,352
Initial direct costs	19,477	40,307	47,821
Total solar energy systems	1,140,484	1,570,695	1,696,600
Less: accumulated depreciation and amortization	(88,388)	(143,028)	(159,051)
Add: construction-in-progress	28,900	56,584	50,318
Total solar energy systems, net	$ 1,080,996	$ 1,484,251	$ 1,587,867

All solar energy systems, construction-in-progress, and inverters have been leased to or are subject to a signed Customer Agreement with customers. The Company recorded depreciation expense related to solar energy systems of $40.0 million, $53.3 million, $12.0 million (unaudited) and $15.5 million (unaudited) for the years ended December 31, 2013 and 2014 and for the three months ended March 31, 2014 and 2015, respectively. The depreciation expense was reduced by the amortization of deferred grants of $13.4 million, $13.9 million, $3.4 million (unaudited) and $3.6 million (unaudited), for the years ended December 31, 2013, 2014 and the three months ended March 31, 2014 and March 31, 2015, respectively.

7. Property and Equipment, net

Property and equipment, net consists of the following (in thousands):

	December 31,		March 31,
	2013	2014	2015
			(unaudited)
Machinery and equipment	$ —	$ 1,031	$ 1,502
Leasehold improvements, furniture, and computer hardware	2,527	6,386	6,399
Vehicles	50	8,942	13,800
Computer software	9,175	16,431	20,188
Total property and equipment	11,752	32,790	41,889
Less: accumulated depreciation and amortization	(4,268)	(10,595)	(17,626)
Total property and equipment, net	$ 7,484	$ 22,195	$ 24,263

Depreciation and amortization expense was $3.0 million, $6.4 million, and $1.2 million (unaudited) and $2.4 million (unaudited) for the years ended December 31, 2013 and 2014 and for the three months ended March 31, 2014 and 2015, respectively. Assets under capital leases, primarily vehicles, were $8.1 million at December 31, 2014 and $10.8 million (unaudited) at March 31, 2015. Amortization expense related to these assets was $2.5 million in 2014, $0.2 million (unaudited) and $0.8 million (unaudited) for the three months ended March 31, 2014 and March 31, 2015. There were no assets under capital leases as of December 31, 2013. Amortization expense on assets under capital leases is included in the cost of operating leases and incentives in the accompanying consolidated statements of operations.

The Company capitalized $1.9 million, $7.3 million, $1.7 million (unaudited) and $1.2 million (unaudited) for internal use software development projects during the years ended December 31, 2013, and 2014 and the three months ended March 31, 2014 and March 31, 2015, respectively. Unamortized capitalized software at December 31, 2013 and 2014, and March 31, 2015 was $5.5 million, $8.8 million and $9.2 million (unaudited), respectively. Amortization expense related to these software development projects was $2.7 million, $3.9 million, $0.7 million (unaudited) and $1.2 million (unaudited) for the years ended December 31, 2013 and 2014, and the three months ended March 31, 2014 and March 31, 2015, respectively.

8. Goodwill and Intangible Assets, net

The Company did not have goodwill or intangible assets until its acquisition of MEC in 2014.

The change in the carrying value of goodwill is as follows (in thousands):

Balance—December 31, 2013	$ —
Addition	51,786
Balance—December 31, 2014	$51,786
Addition (unaudited)	—
Balance—March 31, 2015 (unaudited)	$51,786

Intangible assets, net as of December 31, 2014 consist of the following (in thousands):

	Cost	Accumulated amortization	Carrying value	Weighted average remaining life (in years)
Backlog	$ 200	$ (183)	$ 17	0.1
Customer relationships	10,270	(1,055)	9,215	8.4
Developed technology	910	(167)	743	4.1
Trade names	4,000	(864)	3,136	4.1
Total	$ 15,380	$ (2,269)	$ 13,111	

Intangible assets, net as of March 31, 2015 consist of the following (in thousands) (unaudited):

	Cost	Accumulated amortization	Carrying value	Weighted average remaining life (in years)
Backlog	$ 200	$ (200)	$ —	0.0
Customer relationships	10,270	(1,343)	8,927	8.1
Developed technology	910	(212)	698	3.8
Trade names	4,000	(1,056)	2,944	3.8
Total	$ 15,380	$ (2,811)	$ 12,569	

The intangible assets were acquired as part of the acquisition of MEC referred to in note 3. Backlog represents acquired outstanding customer orders as of the acquisition date to be fulfilled in the future. The customer relationships represent acquired relationships with installers, distributors and retail outlets. The developed technology represents acquired technology under the SnapNrack brand. Trade names represent acquired brands related to REC Solar, AEE Solar, and SnapNrack.

The Company recorded amortization of intangible assets expense of $2.4 million for the year ended December 31, 2014, and $0.5 million (unaudited) and $0.5 million (unaudited) for the three months ended March 31, 2014 and 2015, respectively. As of December 31, 2014, expected amortization of intangible assets for each of the five succeeding fiscal years and thereafter is as follows (in thousands):

2015	$ 2,118
2016	2,101
2017	2,101
2018	2,101
2019	1,230
Thereafter	3,460
Total	$13,111

9. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	December 31,		March 31,
	2013	2014	2015
			(unaudited)
Prepaid expenses	$1,571	$4,564	$ 4,446
Reimbursement receivable	1,069	2,808	1,262
State tax receivable	1,012	1,117	894
Other current assets	940	1,071	3,244
Total	$4,592	$9,560	$ 9,846

10. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following (in thousands):

	December 31,		March 31,
	2013	2014	2015
			(unaudited)
Accrued employee compensation	$ 5,677	$12,588	$ 14,446
Other accrued expenses	4,114	9,526	10,691
Accrued professional fees	3,472	3,331	6,308
Total accrued expenses and other liabilities	$13,263	$25,445	$ 31,445

11. Derivatives

Starting in 2015 the Company uses interest rate swaps to hedge variable interest payments due on its syndicated term loans. These swaps allow the Company to pay at fixed interest rates and receive payments based on variable interest rates with the swap counterparty based on the three month LIBOR on the notional amounts over the life of the swaps. The Company did not use interest rate swaps prior to 2015.

In January 2015, the Company purchased interest rate swaps with a notional amount aggregating $109.1 million (unaudited). The interest rate swap contracts were executed with four counterparties who were part of the lender group on the Company's syndicated term loans. As of March 31, 2015, the unrealized fair market value loss on the interest rate swaps, as included in other liabilities in the consolidated balance sheet, was $1.8 million (unaudited). There was no unrealized fair market value gain on the interest rate swaps, as of March 31, 2015 (unaudited).

The interest rate swaps have been designated as cash flow hedges. In the three months ended March 31, 2015, the hedge relationships on the Company's interest rate swaps have been assessed as highly effective as the critical terms of the interest rate swaps match the critical terms of the underlying forecasted hedged transactions (unaudited). Accordingly, changes in the fair value of these derivatives are recorded as a component of accumulated other comprehensive income, net of a provision for income taxes. Changes in the fair value of these derivatives are subsequently reclassified into earnings in the period that the hedged forecasted transactions affects earnings. For the three months ended March 31, 2015, the Company recorded an unrealized loss of $1.8 million (unaudited), net of the applicable tax benefit of $0.0 million (unaudited). There were no

undesignated derivative instruments recorded by the Company as of March 31, 2015 (unaudited). At March 31, 2015, the Company had the following designated derivative instruments classified as derivative liabilities (in thousands) (unaudited):

Type	Quantity	Maturity Dates	Hedge Interest Rates	Notional Amount	Fair Market Value	Credit Risk Adjustment	Adjusted Fair Market Value	Deferred Tax Benefit	Loss recognized in Accumulated Comprehensive Loss	Loss Recognized into Earnings
Interest rate swaps	4	10/31/2028	2.17% - 2.18%	$109,143	$ 1,621	$ 172	$ 1,793	$ —	1,793	$ —

12. Debt

As of December 31, 2013, debt consisted of the following (in thousands):

	Carrying Values, net of debt discount			Unused Borrowing Capacity	Annual Contractual Interest Rate	Interest Rate	Maturity Date
	Current	Long Term	Total				
Recourse debt:							
Bank line of credit	$ 24,000	$ —	$ 24,000	$ 24	Prime rate + 2.25%	5.50%	November 2014
Total recourse debt	24,000		24,000	24			
Non-recourse debt:							
Non-bank term loans	1,002	79,753	80,755	—	9.08%	9.08% - 9.50%	June 2019-December 2024
Bank term loans	1,212	35,287	36,499	—	6.25%	6.25%	April 2022
Note payable	—	26,506	26,506	—	12.00%	12.00%	December 2018
Total non-recourse debt	2,214	141,546	143,760	—			
Total debt	$ 26,214	$ 141,546	$ 167,760	$ 24			

As of December 31, 2014, debt consisted of the following (in thousands):

	Carrying Values, net of debt discount			Unused Borrowing Capacity	Annual Contractual Interest Rate	Interest Rate	Maturity Date
	Current	Long Term	Total				
Recourse debt:							
Bank line of credit	$ —	$ 48,597	$ 48,597	$ —	Prime rate + 1.00%	4.25%	December 2016
Total recourse debt	$ —	48,597	48,597	—			
Non-recourse debt:							
Non-bank term loans	207	2,931	3,138	—	9.08%	9.08%	December 2024
Syndicated term loans	958	123,613	124,571	5,000	LIBOR + 2.75% - Term A	3.01%	December 2021
					LIBOR + 5.00% - Term B	6.00%	December 2021
Bank term loans	1,437	31,945	33,382	—	6.25%	6.25%	April 2022
Note payable	—	29,563	29,563	—	12.00%	12.00%	December 2018
Total non-recourse debt	2,602	188,052	190,654	5,000			
Total debt	$ 2,602	$ 236,649	$ 239,251	$ 5,000			

As of March 31, 2015, debt consisted of the following (in thousands) (unaudited):

	Carrying Values, net of debt discount			Unused Borrowing Capacity	Annual Contractual Interest Rate	Interest Rate	Maturity Date
	Current	Long Term	Total				
Recourse debt:							
Bank line of credit	$ —	$ 48,675	$ 48,675	$ —	Prime rate + 1.00%	4.25%	December 2016
Total recourse debt	—	48,675	48,675	—			
Non-recourse debt:							
Non-bank term loans	226	2,869	3,095	—	9.08%	9.08%	December 2024
Syndicated term loans	955	123,805	124,760	15,200	LIBOR + 2.75% - Term A Loan	3.04%	December 2021
					LIBOR + 5.00% - Term B Loan	6.00%	December 2021
Bank term loans	1,236	31,544	32,780	—	6.25%	6.25%	April 2022
Note payable	—	30,386	30,386	—	12.00%	12.00%	December 2018
Total non-recourse debt	2,417	188,604	191,021	15,200			
Total debt	$ 2,417	$ 237,279	$ 239,696	$ 15,200			

Bank Line of Credit

In 2013, the Company had a credit facility with a maximum capacity of $25.0 million, which included a $1.0 million letter of credit sub-facility.

All obligations under the credit facility were secured by certain assets of the Company. Interest-only payments were required during the term. In 2013, and during 2014, the Company entered into amendments to the credit facility to modify certain terms and to ultimately extend the maturity date to December 31, 2014, on which date the Company paid off this facility.

In December 2014, the Company entered into credit facility agreements with a syndicate of banks to borrow amounts that were used to pay off the line of credit above, and obtain funding for working capital and general corporate purposes. The credit facility agreements have a $50.0 million committed facility which includes a $1.0 million letter of credit sub-facility. As of December 31, 2014 and March 31, 2015 (unaudited) the Company had drawn down $49.2 million and letters of credit outstanding under the facility were $0.8 million.

The facility is secured by accounts receivable and inventory of the Company with an approximate value of $52.6 million as of December 31, 2014. This facility matures in December 2016. The line of credit requires the Company to maintain certain financial and reporting covenants. At December 31, 2014 and March 31, 2015 (unaudited), the Company was in compliance with the credit facility covenants. On April 1, 2015, the Company paid off the unpaid balance of $49.7 million (unaudited), which included accrued interest and other fees, and terminated the facility.

Non-Bank Term Loans

In 2013, subsidiaries of the Company entered into agreements with non-bank lenders for term loans with an aggregate amount of up to $119.5 million. The proceeds of these term loans were principally used to finance the design, procurement, and installation of solar systems, to finance the Company's acquisition of a Fund investor's interest in three of its tax equity Funds, and for the Company's general corporate purposes. The majority of these term loans have a minimum cash coupon of 7% that was scheduled to increase through the maturity dates plus LIBOR with a floor on the LIBOR rate of 1.25%. In addition, on the last business day of each quarter, commencing with March 31, 2014, to the extent the Company had insufficient Funds to pay the full amount of the stated interest of the outstanding loan balance, a payment in kind ("PIK") interest of LIBOR plus 8.75% is accrued and added to the outstanding balance. These loans were secured by the assets and related cash flows of certain of the Company's subsidiaries and were nonrecourse to the Company's other assets. No PIK interest has been accrued to date.

In December 2014, the Company paid off a portion of its non-bank term loans for $94.4 million which included payment for accrued interest and a prepayment premium. The Company recognized $4.4 million loss on the early debt extinguishment related to the prepayment premiums and write off of unamortized debt issuance costs. As of December 31, 2014 and March 31, 2015 (unaudited), the Company was in compliance with its debt covenants under the terms of its outstanding non-bank term loans.

Syndicated Credit Facilities

In December 2014, subsidiaries of the Company entered into secured credit facilities agreements with a syndicate of banks for up to $195.4 million in committed facilities. These facilities include a $158.5 million senior term loan ("Term Loan A") and a $24.0 million subordinated term loan ("Term Loan B"). In addition, the credit facilities also include a $5.0 million working capital revolver commitment and a $7.9 million senior secured revolving letter of credit facility which draws are solely for the purpose of satisfying the required debt service reserve amount if necessary. The Term Loan A, the working capital revolver and the letter of credit bear interest at a rate of LIBOR + 2.75% with a 25 basis point step up triggered on the fourth anniversary. The Term Loan B bears interest at rate of LIBOR + 5.00% with a LIBOR floor of not less than 1.00%. Prepayments are permitted under Term Loan A at par without premium or penalty, and under Term Loan B prepayment penalties range from 0%-2%, depending on the timing of the prepayment. The principal and accrued interest on any outstanding loans mature on December 31, 2021. The proceeds of these facilities were used to pay off certain non-bank term loans of $94.4 million and to fund general corporate needs.

At inception of the credit facilities, one of the Company's subsidiaries is the borrower under the Term Loan A agreement and another of the Company's subsidiaries is the borrower under the Term Loan B agreement. All obligations under the Term Loan A, working capital revolver and letter of credit are collateralized by the subsidiary borrower's membership interests and assets in the Company's investment Funds. All obligations under the Term Loan B are collateralized by the membership interest in the subsidiary borrower. There are no cross-collateral between Term Loan A and Term Loan B. The credit facilities also contain certain provisions in the events of default, which entitle lenders to take actions, including acceleration of amounts due under the credit facilities and acquisitions of membership interests and assets that are pledged to the lenders under the terms of the credit facilities.

The Company is required to maintain certain financial measurements and reporting covenants under the terms of the credit facilities. At December 31, 2014 and March 31, 2015 (unaudited), the Company was in compliance with the credit facility covenants.

Bank Term Loan

In December 2013, a subsidiary of the Company entered into an agreement with a bank for a term loan of $38.0 million. The proceeds of this term loan were distributed to the members of this subsidiary, including the Company. The loan is secured by the assets and related cash flow of this subsidiary and is nonrecourse to the Company's other assets. The Company was in compliance with all debt covenants as of December 31, 2014 and March 31, 2015 (unaudited).

Note Payable

In December 2013, a subsidiary of the Company entered into a Note Purchase Agreement with an investor for the issuance of senior notes in exchange for proceeds of $27.2 million. The loan proceeds were distributed to the Company for general corporate purposes. On the last business day of each quarter, commencing with March 31, 2014, to the extent the Company's subsidiary has insufficient funds to pay the full amount of the stated interest of the outstanding loan balance, a PIK interest rate of 12% is accrued and added to the outstanding balance. As of December 31, 2014 and March 31, 2015, the portion of the outstanding loan balance that related to PIK interest was $2.9 million and $3.7 million (unaudited), respectively. The senior notes are secured by the assets and related cash flows of certain of the Company's subsidiaries and are nonrecourse to the Company's

other assets. The entire outstanding principal balance is payable in full on the maturity date. The Company was in compliance with all debt covenants as of December 31, 2014 and March 31, 2015 (unaudited).

The scheduled maturities of debt, excluding debt discount, as of December 31, 2014 are as follows (in thousands):

Amount due:	
2015	$ 3,555
2016	52,729
2017	3,715
2018	34,152
2019	6,022
Thereafter	147,092
Subtotal	$ 247,265
Less: Debt discount	(8,014)
Total	$ 239,251

13. Lease Pass-Through Financing Obligations

The Company has entered into four transactions referred to as "lease pass-through arrangements." Under lease pass-through arrangements, the Company leases solar energy systems to Fund investors under a master lease agreement, and these investors in turn are assigned the leases with customers. The Company receives all of the value attributable to the accelerated tax depreciation and some or all of the value attributable to the other incentives. The Company assigns to the Fund investors the value attributable to the ITC, the right to receive U.S. Treasury grants, and, for the duration of the master lease term, the long-term recurring customer payments. Given the assignment of the operating cash flows, these arrangements are accounted for as financing obligations. In addition, in the fourth lease pass-through structure, the Company sold, as well as leased, solar energy systems to a Fund investor under a master purchase agreement. As the substantial risks and rewards in the underlying solar energy systems were retained by the Company, this arrangement was also accounted for as a financing obligation.

Under these lease pass-through arrangements, wholly owned subsidiaries of the Company finance the cost of solar energy systems with investors for an initial term of 20 – 25 years. The solar energy systems are subject to Customer Agreements with an initial term not exceeding 20 years. These solar energy systems are reported under the line item solar energy systems, net in the consolidated balance sheets. As of December 31, 2013 and 2014, and March 31, 2015 the cost of the solar energy systems placed in service under the lease pass-through arrangements was $179.0 million, $322.2 million and $374.3 million (unaudited), respectively. The accumulated depreciation related to these assets as of December 31, 2013 and 2014 and March 31, 2015 amounted to $10.1 million, $19.3 million and $22.6 million (unaudited), respectively.

The investors make a series of large up-front payments and in certain cases subsequent smaller quarterly payments (lease payments) to the subsidiaries of the Company. The Company accounts for the payments received from the investors under the arrangements as borrowings by recording the proceeds received as lease pass-through financing obligations. These financing obligations are reduced over a period of approximately 20 years by customer payments under the Customer Agreements, U.S. Treasury grants (where applicable), incentive rebates (where applicable), the fair value of the ITCs monetized (where applicable) and proceeds from the contracted resale of SRECs as they are received by the investor. Under this approach, the Company continues to account for the arrangement with the customers in its consolidated financial statements as if it is the lessor in the arrangement with the customer and accounts for the customer lease and any related U.S. Treasury grants or incentive rebates as well the resale of SRECs consistent with the Company's revenue recognition accounting policies and the monetization of investment tax credits as described in Note 2—Summary of Significant Accounting Policies.

Interest is calculated on the lease pass-through financing obligations using the effective interest rate method. The effective interest rate, which is adjusted on a prospective basis, is the interest rate that equates the present value of the estimated cash amounts, including ITCs, to be received by the investor over the lease term with the present value of the cash amounts paid by the investor to the Company, adjusted for amounts received by the investor. The lease pass-through financing obligations are nonrecourse once the associated assets have been placed in service and all the contractual arrangements have been assigned to the investor.

Under three of the lease pass-through arrangements, the investor has a right to extend its right to receive cash flows from the customers beyond the initial term in certain circumstances. The Company has the option to settle the outstanding financing obligation on the ninth anniversary for two of the lease pass-through obligations and on the eleventh anniversary for the third lease pass-through financing obligation at a price equal to the higher of (a) the fair value of future remaining cash flows or (b) the amount that would result in the investor earning their targeted return. In all three of these lease pass-through arrangements, the investor has an option to require repayment of the entire outstanding balance of the financing obligation on the tenth anniversary at a price equal to the fair value of the future remaining cash flows.

In the fourth lease pass-through arrangement, the investor has a right, on June 30, 2019, to purchase all of the systems leased at a price equal to the higher of (a) the sum of the present value of the expected remaining lease payments due by the investor, discounted at 5%, and the fair market value of the investor's residual interest in the systems as determined through independent valuation or (b) a set value per kilowatt applied to the aggregate size of all leased systems.

Under all lease pass-through arrangements, the Company is responsible for services such as warranty support, accounting, lease servicing and performance reporting to the host customers. As part of the warranty and performance guarantee with the host customers, the Company guarantees certain specified minimum annual solar energy production output for the solar energy systems leased to the customers, which the Company accounts for as disclosed in Note 2—Summary of Significant Accounting Policies.

At December 31, 2014 future minimum lease payments expected to be made by the investor under the lease pass-through fund arrangement for each of the next five years and thereafter are as follows (in thousands):

Year ended December 31:	
2015	$ 524
2016	524
2017	524
2018	524
2019	524
Thereafter	4,045
Total	$6,665

14. VIE Arrangements

The Company consolidated various VIEs at December 31, 2013 and 2014 and March 31, 2014. The carrying amounts and classification of the VIEs' assets and liabilities included in the consolidated balance sheets are as follows (in thousands):

	As of December 31,		March 31,
	2013	2014	2015 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 33,546	$ 29,099	$ 40,140
Restricted cash	794	228	231
Accounts receivable, net	11,092	14,351	15,274
Grants receivable	89	—	—
Prepaid expenses and other current assets	31	180	210
Total current assets	45,552	43,858	55,855
Restricted cash	365	365	418
Solar energy systems, net	757,670	942,655	1,010,871
Total assets	$ 803,587	$ 986,878	$ 1,067,144
Liabilities			
Current liabilities:			
Accounts payable	$ 7,970	$ 9,057	$ 14,650
Distribution payable to noncontrolling interests and redeemable noncontrolling interests	16,189	6,426	5,937
Accrued expenses and other liabilities	—	340	386
Deferred revenue, current portion	13,876	16,991	18,566
Deferred grant income, current portion	8,102	7,225	7,224
Long-term debt, current portion	1,212	1,437	1,235
Total current liabilities	47,349	41,476	47,998
Deferred revenue, net of current portion	221,979	284,801	293,516
Deferred grant income, net of current portion	137,811	116,126	114,299
Long-term debt, net of current portion	35,287	31,945	31,544
Total liabilities	$ 442,426	$ 474,348	$ 487,357

The Company holds a variable interest in an entity that provides the noncontrolling interest with a right to terminate the leasehold interests in all of the leased projects on the tenth anniversary of the effective date of the master lease. In this circumstance, the Company would be required to pay the noncontrolling interest an amount equal to the fair market value, as defined in the governing agreement of all leased projects as of that date.

The Company holds certain variable interests in nonconsolidated VIEs established as a result of four lease pass-through Fund arrangements discussed in Note 13—Lease Pass-Through Financing Obligations. As of December 31, 2013 and 2014 and March 31, 2015 (unaudited), the Company recorded a financing liability of $77.3 million, $185.4 million and $196.3 million (unaudited), respectively, in its consolidated financial statements in connection with its involvement in these VIEs. The Company does not have material exposure to losses as a result of its involvement with the VIEs in excess of the amount of the financing liability recorded in the Company's consolidated financial statements. The Company is not considered the primary beneficiary of the VIEs.

In 2013, the Company acquired an investor's interest in three consolidated VIEs for a total cash consideration of $22.0 million. In these three entities, the Company was contractually required to make payments to the investor so that the

investor achieved a specified minimum internal rate of return upon occurrence of certain events. Upon purchase of the investor's stake in these entities, this obligation was satisfied. This transaction decreased the Company's additional paid-in-capital, net of the related tax impact, by $2.8 million.

15. Noncontrolling Interests and Redeemable Noncontrolling Interests

During certain specified periods of time (the "Early Exit Periods"), noncontrolling interests in certain funding arrangements have the right to put all of their membership interests to the Company (the "Put Provisions"). During a specific period of time (the "Call Periods"), the Company has the right to call all membership units of the related redeemable noncontrolling interests. The Early Exit Periods and Call and Put prices for the noncontrolling interests and the redeemable noncontrolling interests that are callable and puttable are as follows at December 31, 2013, 2014 and March 31, 2015:

Early Exit Period	Put Price	Call Period	Call Price	Noncontrolling Interest and Redeemable Noncontrolling Interests as of December 31, 2013	December 31, 2014	March 31, 2015
				(In Thousands)		(unaudited)
10/1/2018-6/30/2019	Greater of a fixed percentage of the total contributions from the redeemable noncontrolling interest or fair market value of the redeemable noncontrolling interest	From the expiration of Early Exit Period through the dissolution of the entity	Greater of a fixed percentage of the total contributions from the redeemable noncontrolling interest or fair market value of noncontrolling interest	$16,277	$17,174	$18,564
4/1/2019-12/31/2019	The sum of any unpaid priority returns and the greater of a fixed percentage of the total contributions from the redeemable noncontrolling interest or the fair market value of the redeemable noncontrolling interest	From the expiration of Early Exit Period through the dissolution of the entity	The sum of any unpaid priority returns and the greater of a fixed percentage of the total contributions from the redeemable noncontrolling interest or the fair market value of the redeemable noncontrolling interest	45,090	36,303	33,923
No Early Exit Period for this noncontrolling interest.	None	12/31/2023-6/30/2024	The greater of the fair market value of the noncontrolling interest and the amount that would cause the noncontrolling interest to earn an agreed-upon after-tax internal rate of return	(275)	4,532	6,589

Early Exit Period	Put Price	Call Period	Call Price	Noncontrolling Interest and Redeemable Noncontrolling Interests as of December 31, 2013	December 31, 2014	March 31, 2015
				(In Thousands)		(unaudited)
No Early Exit Period for this noncontrolling interest.	None	The six month period beginning at the later of when the investor earns its targeted IRR or at the end of the investment tax credit recapture period	The greater of the fair market value of the noncontrolling interest and the amount that would cause the noncontrolling interest to earn an agreed-upon after-tax internal rate of return	$31,824	$30,874	$25,608
No Early Exit Period for this noncontrolling interest.	None	The six month period beginning at the later of when the investor earns its targeted IRR or at the end of the investment tax credit recapture period	The greater of the fair market value of the noncontrolling interest and the amount that would cause the noncontrolling interest to earn an agreed-upon after-tax internal rate of return	—	9,303	9,608
4/1/2021-9/30/2021	The sum of any unpaid priority returns and the lesser of a fixed percentage of the total contributions from the redeemable noncontrolling interest or the fair market value of the redeemable noncontrolling interest	7/1/2020-3/31/2021	The sum of any unpaid priority returns and the lesser of a fixed percentage of the total contributions from the redeemable noncontrolling interest or the fair market value of the redeemable noncontrolling interest	48,298	50,692	45,854

Early Exit Period	Put Price	Call Period	Call Price	Noncontrolling Interest and Redeemable Noncontrolling Interests as of December 31, 2013	December 31, 2014	March 31, 2015
					(In Thousands)	(unaudited)
No Early Exit Period for this noncontrolling interest.	None	There are two specific Call Periods: 6/30/2020-12/31/2020 ; and the six month period beginning at the later of when the investor earns its targeted IRR or 12/31/2019	The greater of the fair market value of the noncontrolling interest and the amount that would cause the noncontrolling interest to earn an agreed-upon after-tax internal rate of return	$20,385	$26,795	$29,686
No Early Exit Period for this noncontrolling interest.	None	There are two specified Call Periods: The six month period from the later of 12/31/2021 or the end of the investment tax credit recapture period, and the six month period beginning at the later of when the investor earns its targeted IRR or at the end of the investment tax credit recapture period	The greater of the fair market value of the noncontrolling interest and the amount that would cause the noncontrolling interest to earn an agreed-upon after-tax internal rate of return	—	14,299	25,913
7/1/2022-3/31/2023	The sum of any unpaid priority returns and the lesser of a fixed percentage of the total contributions from the redeemable noncontrolling interest or the fair market value of the redeemable noncontrolling interest	None	None	—	31,778	34,408

Early Exit Period	Put Price	Call Period	Call Price	Noncontrolling Interest and Redeemable Noncontrolling Interests as of December 31, 2013	December 31, 2014	March 31, 2015
				(In Thousands)		(unaudited)
4/1/2021-6/30/2021	The sum of any unpaid preferred distributions and the lesser of a fixed percentage of the total contributions from the redeemable noncontrolling interest or the fair market value of the redeemable noncontrolling interest; less any cash distributed in excess of preferred distributions	None	None	—	—	9,627

The carrying value of redeemable noncontrolling interests as of December 31, 2013 and 2014 and March 31, 2015 (unaudited) was greater than the redemption value, except for one Fund at December 31, 2013, two Funds at December 31, 2014 and two Funds at March 31, 2015 (unaudited) where the carrying value has been adjusted to the redemption value.

16. Stockholders' Equity

Convertible Preferred Stock

The Company has five series of convertible preferred stock as follows (in thousands):

	December 31, 2013		December 31, 2014		March 31, 2015	
	Shares Authorized	Shares Issued and Outstanding	Shares Authorized	Shares Issued and Outstanding	Shares Authorized	Shares Issued and Outstanding
					(unaudited)	
Series A	12,043	12,042	12,043	12,007	12,043	12,007
Series B	11,255	10,758	10,758	10,758	10,758	10,758
Series C	13,613	13,613	13,613	13,613	13,613	13,613
Series D	8,300	7,584	7,584	7,584	7,584	7,584
Series E	—	—	13,030	10,879	13,030	10,879

The rights and features of the Company's Series A, B, C, D, and E convertible preferred stock are as follows:

Dividends

Each share of convertible preferred stock entitles the holder to receive noncumulative dividends in preference to any dividend on the common stock at the rate of 8% of the relevant applicable original issue price of such convertible preferred stock only when, and if, declared by the Board of Directors. The original issue price of Series A, B, C, D and E convertible preferred stock was $1.00, $1.71, $4.04, $9.23, and $13.83 per share, respectively. From the inception of the Company through December 31, 2014 and March 31, 2015 (unaudited), no dividends have been declared or paid.

Liquidation

Upon the occurrence of a liquidation event (as defined in the Company's Certificate of Incorporation), the holders of convertible preferred stock shall be entitled to receive, before any distribution or payment to the holders of common stock, an amount equal to the original issue price per share for such preferred stock, as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidations, recapitalizations, and the like, plus declared but unpaid dividends, if any, on such shares. After the distributions or payments to the holders of preferred stock have been paid in full, the remaining distributions or payments legally available for distribution, if any, shall be distributed to the holders of common stock, pro rata based on number of shares of common stock held by each holder thereof. However, notwithstanding the above, each holder of convertible preferred stock is entitled to receive the greater of (a) liquidation preference amount and (b) as converted amount.

Holders of the Series E Convertible Preferred shall be entitled to receive, before any distribution or payment shall be made to the holders of the Series D Convertible Preferred, Series C Convertible Preferred, Series B Convertible Preferred and Series A Convertible Preferred or the Common Stock, by reason of their ownership of such stock, an amount per share equal to the applicable Original Issue Price, as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidations, recapitalizations, plus declared but unpaid dividends, if any, on such shares. If the distributions or payments of the Company are insufficient to make payment in full to the holders of Senior Preferred Stock, then such distributions or payments shall be distributed among the holders of Senior Preferred Stock at the time outstanding, ratably in proportion to the full preferential amounts to which they would otherwise be entitled.

Holders of the Series D Convertible Preferred shall be entitled to receive, before any distribution or payment shall be made to the holders of the Series C Convertible Preferred, Series B Convertible Preferred and Series A Convertible Preferred or the Common Stock, by reason of their ownership of such stock, an amount per share equal to the applicable Original Issue Price, as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidations, recapitalizations, plus declared by unpaid dividends, if any, on such shares.

Conversion

Each share of Series A, B, and C convertible preferred stock may be converted to common stock upon the holder's option, and will be automatically converted into one share of the Company's common stock upon the completion of an initial public offering with minimum proceeds of $60.0 million and a price per share of common stock of at least $10.00, subject to adjustment. Each share of Series D convertible preferred stock may be converted to common stock upon the holder's option, and will be automatically converted into one share of the Company's common stock upon the completion of an initial public offering with minimum proceeds of $60.0 million and a price per share of common stock of at least $16.15, subject to adjustment. Each share of Series E convertible preferred stock may be converted to common stock upon the holder's option, and will be automatically converted into one share of the Company's common stock upon the completion of an initial public offering with minimum proceeds of $60.0 million and a price per share of common stock of at least $17.98.

If the Company issues any additional common stock other than in an initial public offering, exercise of a stock option or warrant, or in certain other transactions specified in the Company's Certificate of Incorporation, for consideration less than the conversion price applicable to a series of preferred stock, the conversion price for such series will be adjusted to a price equal to the current conversion price multiplied by a fraction, the numerator of which is the sum of the number of shares of common stock then outstanding plus the number of shares of common stock that the aggregate consideration received by the Company would purchase at the series' original conversion price, and the denominator of which is the sum of the number of shares of common stock then outstanding plus the number of additional shares being issued. The conversion prices applicable to the convertible preferred stock are equal to the respective original issue prices for each series as of December 31, 2014 and March 31, 2015 (unaudited).

Voting Rights

The holders of convertible preferred and common stock vote together as a single class, except with respect to certain matters specified in the Company's Certificate of Incorporation that require the separate approval of the holders of convertible preferred stock.

Redemption

Convertible preferred stock is not redeemable.

Common Stock

The Company has reserved shares of common stock for issuance as follows (in thousands):

	December 31,		March 31,
	2013	2014	2015
			(unaudited)
Series A Convertible Preferred Stock	12,043	12,007	12,007
Series B Convertible Preferred Stock	10,758	10,758	10,758
Series C Convertible Preferred Stock	13,613	13,613	13,613
Series D Convertible Preferred Stock	7,584	7,584	7,584
Series E Convertible Preferred Stock	—	10,879	10,879
Stock option plans			
Shares available for grant	749	694	4,090
Options outstanding	8,127	11,408	10,610
Restricted shares outstanding	—	947	947
Warrants to purchase Series B Convertible Preferred Stock	497	—	—
Total	53,371	67,890	70,488

In addition, in March 2015, the Board of Directors authorized an additional 2,500,000 shares of common stock in connection with the acquisition of Clean Energy Experts, LLC on April 1, 2015, as described in Note 25 — Subsequent Event (Unaudited).

17. Stock-Based Compensation

2008 Equity Incentive Plan

In June 2008, the Board of Directors adopted the 2008 Equity Incentive Plan ("2008 Plan"), which provided for the granting of incentive or nonqualified stock options to employees, directors, and advisors of the Company. Stock options may not be granted with exercise prices of less than fair value of the Company's common stock on the date of the grant. Incentive stock options granted to a stockholder owning more than 10% of voting stock of the Company may not be granted with an exercise price of less than 110% of the fair value of the common stock on the date of grant and will expire on the earlier of the date specified by the Board of Directors or the fifth anniversary of the grant date.

In July 2013, the Board of Directors terminated the 2008 Plan provided that the termination of the plan shall not affect outstanding awards previously issued thereunder. All the remaining shares that were available for future grants under the 2008 Plan were transferred to the 2013 Equity Incentive Plan ("2013 Plan") at the inception of the 2013 Plan. As such, no shares have been reserved under the 2008 plan as of December 31, 2014.

MEC 2009 Stock Plan

In connection with the MEC acquisition in February 2014, the Company assumed nonstatutory stock options granted under the Mainstream Energy Corporation 2009 Stock Plan (the "MEC Plan") held by MEC employees

who continued employment with the Company after the closing and converted them into options to purchase shares of the Company's common stock. The MEC Plan was terminated on the closing of the acquisition but the outstanding awards under the MEC Plan that the Company assumed in the acquisition will continue to be governed by their existing terms. As of December 31, 2014 and March 31, 2015 (unaudited), options to purchase 573,463 shares of the Company's common stock remained outstanding under the MEC Plan.

2013 Equity Incentive Plan

In July 2013, the Board of Directors approved the 2013 Plan. In March 2015, the Board of Directors authorized an additional 3,000,000 shares reserved for issuance under the 2013 Plan. An aggregate of 4,500,000 shares of common stock are reserved for issuance under the 2013 Plan plus (i) any shares that were reserved but not issued under the 2008 Plan at the inception of the 2013 Plan, and (ii) any shares subject to stock options or similar awards granted under the 2008 Plan that expire or otherwise terminate without having been exercised in full and shares issued that are forfeited to or repurchased by the Company, with the maximum number of shares to be added to the 2013 Plan pursuant to clauses (i) and (ii) equal to 8,044,829 shares. Stock options granted to employees generally have a maximum term of ten-years and vest over a four-year period from the date of grant; 25% vest at the end of one year, and 75% vest monthly over the remaining three years. The options may include provisions permitting exercise of the option prior to full vesting. Any unvested shares shall be subject to repurchase by the Company at the original exercise price of the option in the event of a termination of an optionee's employment prior to vesting. As of December 31, 2014 and March 31, 2015 (unaudited) the Company had not granted restricted stock or other equity awards (other than options) under the 2013 Plan.

2014 Equity Incentive Plan

In August 2014, the Board approved the 2014 Equity Incentive Plan ("2014 Plan"). An aggregate of 947,342 shares of common stock are reserved for issuance under the 2014 Plan. The 2014 Plan was adopted to accommodate a broader transaction with a sales entity and to allow for similar transactions in the future. In August 2014, the Company granted all 947,342 restricted stock units ("RSUs") available under the 2014 Plan.

The following table summarizes the activity for all stock options under the Company's 2008, 2013 and 2014 equity incentive plans for the years ended December 31, 2014 (shares in thousands):

	Options Outstanding	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)
Balance at December 31, 2013	8,128	$ 2.57	8.4
Granted	5,299	6.73	
Exercised	(1,038)	2.06	
Canceled/forfeited	(981)	4.09	
Balance at December 31, 2014	11,408	$ 4.42	8.2
Options vested and exercisable at December 31, 2014	4,534	$ 2.90	7.1
Options vested and expected to vest at December 31, 2014	9,172	$ 4.23	8.0

The following table summarizes the activity for all stock options under all of the Company's equity incentive plans for the three months ended March 31, 2015 (shares in thousands) (unaudited):

	Options Outstanding	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)
Balance at December 31, 2014	11,408	$ 4.42	8.2
Granted (unaudited)	—	—	
Exercised (unaudited)	(402)	2.63	
Canceled/forfeited (unaudited)	(396)	5.15	
Balance at March 31, 2015 (unaudited)	10,610	$ 4.46	7.6
Options vested and exercisable at March 31, 2015 (unaudited)	5,004	$ 3.35	6.4
Options vested and expected to vest at March 31, 2015 (unaudited)	8,935	$ 4.30	7.8

There were 750,000, 469,000 and 398,000 (unaudited) unvested exercisable shares as of December 31, 2013 and 2014 and March 31, 2015, respectively, which are subject to a repurchase option held by the Company at the original exercise price. These exercisable but unvested shares have a vesting period of three years. In 2013, 179,590 options were exercised prior to vesting and these options vested in 2014. There was no exercise of unvested options in 2014 or in the three months ended March 31, 2015 (unaudited).

The weighted-average grant-date fair value of stock options granted during 2013 and 2014 were $1.77 and $3.72 per share, respectively. The Company did not grant any stock options in the three months ended March 31, 2015. The total intrinsic value of the options exercised during 2013, 2014 and the three months ended March 31, 2015 was $1.4 million, $4.8 million and $2.6 million (unaudited), respectively. The intrinsic value is the difference of the current fair value of the stock and the exercise price of the stock option. The total fair value of options vested during 2013, 2014 and the three months ended March 31, 2015 was $2.3 million, $3.9 million and $2.9 million (unaudited), respectively.

The Company estimates the fair value of stock-based awards on their grant date using the Black-Scholes option-pricing model. The Company estimates the fair value using a single-option approach and amortizes the fair value on a straight-line basis for options expected to vest. All options are amortized over the requisite service periods of the awards, which are generally the vesting periods.

The Company estimated the fair value of stock options with the following assumptions:

	For the year ended December 31,		Three months ended March 31,	
	2013	2014	2014	2015
			(unaudited)	
Risk-free interest rate	0.70% – 2.06%	0.76% – 2.60%	0.76% - 2.60%	N/A
Volatility	54.31% – 55.80%	37.32% – 55.80%	37.32% - 55.80%	N/A
Expected term (in years)	5.00 – 6.08	3.50 – 6.26	3.50 - 6.26	N/A
Expected dividend yield	0.00%	0.00%	0.00%	N/A

The expected term assumptions were determined based on the average vesting terms and contractual lives of the options. The risk-free interest rate is based on the rate for a U.S. Treasury zero-coupon issue with a term that approximates the expected life of the option grant. For stock options granted in 2013, 2014 and the three months ended March 31, 2014 (unaudited), the Company considered the volatility data of a group of publicly traded peer companies in its industry. Forfeiture rates are estimated using the Company's expectations of forfeiture rates for the Company's employees and are adjusted when estimates change. The estimation of stock awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from the Company's current estimates, such amounts will be recorded as a cumulative adjustment in the period the

estimates are revised. The Company considers many factors when estimating expected forfeitures, including historical forfeiture pattern, the types of awards and employee class. Actual results, and future changes in estimates, may differ substantially from management's current estimates.

In 2014, the Company granted a total of 947,342 shares of RSUs that are subject to certain performance targets to a third party partner. The RSUs will vest upon the third party originating certain thresholds of expected megawatts in new systems for the period starting August 2014 and ending August 2017. In addition, these RSUs only vest upon the earlier of an initial public offering by the Company or January 1, 2017 and are subject to a clawback provision that requires the holder of the RSUs to either forfeit all the RSUs or pay the Company the grant date fair value for all RSUs that are not forfeited if the third party breaches the exclusivity provision of the parties' commercial agreement. Additionally, 372,342 of these RSUs are also subject to an additional performance-based clawback provision that is based on the third party originating certain additional thresholds of expected megawatts in new systems from April 2014 through September 2017. Both the exclusivity and performance-based clawback provisions expire in 2017.

Both the performance-based and the clawback provisions are considered substantive and represent additional vesting conditions. As a result, the Company will start recognizing expense when the performance targets are met and the award value will be remeasured until the award vests. The Company recognized no expense in 2014 or in the three months ended March 31, 2015 (unaudited) as the performance targets were not met.

The following table summarizes the activity for all awards under the Company's 2014 Plan (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2013	—	$ —
Granted	947	9.40
Vested	—	—
Canceled/forfeited	—	—
Unvested balance at December 31, 2014	947	$ 9.40
Granted (unaudited)	—	—
Vested (unaudited)	—	—
Canceled/forfeited (unaudited)	—	—
Unvested balance at March 31, 2015 (unaudited)	947	9.40

In 2014, the Company recognized $3.4 million in compensation expense resulting from sales of 1,092,421 shares by employees and former employees to existing investors for amounts in excess of the deemed fair value. In the three months ended March 31, 2015, the Company recognized $1.3 million (unaudited) in compensation expense resulting from sales of 628,745 (unaudited) shares by employees and former employees to existing investors for amounts in excess of the deemed fair value.

The Company recognized stock-based compensation expense in the consolidated statements of operations as follows (in thousands):

	For the Year Ended December 31,		For three months ended March 31,	
	2013	2014	2014	2015
			(unaudited)	
Cost of operating leases and incentives	$ 116	$ 155	$ 51	$ 49
Cost of solar energy systems and product sales	—	682	30	77
Sales and marketing	474	897	208	427
Research and development	379	270	44	62
General and administration	1,686	7,214	1,514	2,605
Total	$ 2,655	$ 9,218	$ 1,847	$ 3,220

As of December 31, 2013 and 2014 and March 31, 2015, total unrecognized compensation cost related to outstanding stock options was $5.8 million, $12.1 million and $10.5 million, (unaudited) respectively, which is expected to be recognized over a weighted-average period of 2.6, 2.8 and 2.7 years (unaudited), respectively.

18. Retirement Plan

The Company offers a retirement plan qualified under Section 401(k) of the Code to its employees (the "401(k) plan"). The available investments are selected by the Company and allow participants to defer pre-tax amounts to the plan as allowed by the Code.

Upon acquisition of MEC, the Company incurred post-acquisition contributions of $0.5 million to the MEC 401(k) plan for the year ended December 31, 2014. The MEC 401(k) plan was terminated effective December 31, 2014.

19. Operating Revenues under Customer Agreements

Customer Agreements representing PPAs require customers to make payments to Sunrun based on the electricity production of the related Project, whereas Customer Agreements representing leases require fixed monthly payments from customers.

Total revenue from customers' contingent payments under PPAs recognized in the years ended December 31, 2013 and 2014, and the three months ended March 31, 2014 and 2015 was $31.5 million, $42.8 million, and $9.3 million (unaudited) and $12.5 million (unaudited) respectively.

Future minimum lease payments to be received from customers whose Customer Agreements represent non-cancelable leases are as follows (in thousands):

Year ended December 31:	
2015	$ 9,073
2016	9,149
2017	9,227
2018	9,306
2019	9,388
Thereafter	128,254
Total	$ 174,397

At March 31, 2015, future minimum lease payments to be received from customers whose Customer Agreements represent non-cancelable leases are as follows (in thousands) (unaudited):

Remaining nine months of 2015	$ 7,555
Years Ended December 31,	
2016	10,147
2017	10,232
2018	10,320
2019	10,410
Thereafter	140,759
Total	$ 189,423

20. Income Taxes

The following table presents the loss before income taxes for the periods presented (in thousands):

	For the year ended December 31,	
	2013	2014
Loss attributable to common stockholders	$ 1,931	$ 80,895
Loss attributable to noncontrolling interest and redeemable noncontrolling interests	64,155	86,638
Total	$ 66,086	$ 167,533

The income tax provision (benefit) consists of the following (in thousands):

	For the year ended December 31,	
	2013	2014
Current:		
Federal	$ —	$ —
State	169	—
Total current expense	169	—
Deferred:		
Federal	1,420	(4,258)
State	919	(722)
Total deferred provision	2,339	(4,980)
Total	$ 2,508	$ (4,980)

The following table represents a reconciliation of the statutory federal rate and the Company's effective tax rate for the periods presented:

	For the Year Ended December 31,	
	2013	2014
Tax provision (benefit) at federal statutory rate	(34.00)%	(34.00)%
State income taxes, net of federal benefit	1.65	(0.43)
Effect of noncontrolling and redeemable noncontrolling interests	33.08	17.58
Stock-based compensation	0.94	1.37
Effect of prepaid tax asset	3.84	11.75
Tax credits	(2.16)	(0.22)
Other	0.45	0.98
Total	3.80%	(2.97)%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The following table represents significant components of the Company's deferred tax assets and liabilities for the periods presented (in thousands):

	December 31,	
	2013	2014
Deferred tax assets:		
Accruals and prepaids	$ —	$ 4,302
Deferred revenue	39,873	44,359
Net operating loss carryforwards	80,693	176,555
Stock-based Compensation	624	1,612
Investment tax and other credits	6,891	7,369
Gross deferred tax assets	128,081	234,197
Deferred tax liabilities:		
Accruals and prepaids	1,532	—
Capitalized initial direct costs	7,720	16,640
Fixed asset depreciation	96,069	142,866
Deferred tax on investment in partnerships	126,718	184,240
Gross deferred tax liabilities	232,039	343,746
Net deferred tax assets (liabilities)	$ (103,958)	$ (109,549)

An analysis of current and noncurrent deferred tax assets and liabilities is as follows (in thousands):

	December 31,	
	2013	2014
Current:		
Deferred tax assets	$ 387	$ 3,528
Deferred tax liabilities	(55)	(480)
Net current deferred tax assets	$ 332	$ 3,048
Noncurrent:		
Deferred tax assets	$ 127,070	$ 239,761
Deferred tax liabilities	(231,360)	(352,358)
Net noncurrent deferred tax liabilities	$ (104,290)	$ (112,597)

As of December 31, 2014, the Company had net operating loss carryforwards for federal, California and other state income tax purposes of approximately $454.5 million, $283.1 million and $126.5 million, respectively, which will begin to expire in the year 2028, 2020 and 2020, respectively, if not utilized. Of the federal, California, and other state NOL carryover, $1.8 million, $1.1 million, and $0.5 million relates to windfall stock option deductions which, when realized, will be an increase to additional paid in capital. As of December 31, 2013, the Company had net operating loss carryforwards for federal, California and other state income tax purposes of approximately $209.8 million, $118.4 million and $53.2 million, respectively. Of the federal, California, and other state NOL carryover, $0.5 million, $0.3 million, and $0.1 million relates to windfall stock option deductions which, when realized, will be an increase to additional paid in capital.

As of December 31, 2014, the Company has an investment tax credit carryforward of approximately $2.4 million and California enterprise zone credits of approximately $0.9 million, which begins to expire in the year 2028 if not utilized. As of December 31, 2013, the Company has an investment tax credit carryforward of approximately $2.1 million and California enterprise zone credits of approximately $0.8 million.

Generally, utilization of the net operating loss carryforwards and credits may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal revenue Code (IRC) of 1986, as amended and similar state provisions. The Company performed an analysis to determine whether an ownership change under Section 382 of the Code had occurred and determined that no ownership changes were identified as of December 31, 2014.

Valuation allowances are provided against deferred tax assets to the extent that it is more likely than not that the deferred tax asset will not be realized. The Company's management considers all available positive and negative evidence including its history of operating income or losses, future reversals of existing taxable temporary difference, taxable income in carryback years and tax-planning strategies. The Company has concluded there was sufficient positive evidence based on the reversal pattern of the deferred tax liability and available tax planning strategies at the end of December 31, 2013 and December 31, 2014 to support the position that the Company does not need to maintain a valuation allowance on deferred tax assets.

Uncertain Tax Positions

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state and local jurisdictions, where applicable. The statute of limitations for the tax returns varies by jurisdictions.

We determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. We use a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. We have analyzed the Company's inventory of tax positions with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and have concluded that no uncertain tax positions are required to be recognized in the Company's consolidated financial statements as of December 31, 2013 and 2014.

Our policy is to include interest and penalties related to unrecognized tax benefits, if any, within the provision for taxes in the consolidated statements of operations. The Company did not accrue any interest or penalties for the years ended December 31, 2013 and 2014. The Company does not have any tax positions for which it is reasonably possible that the total amount of gross unrecognized tax benefits will significantly change within 12 months of December 31, 2014.

The Company is subject to taxation in the U.S., and various state and local jurisdictions.

The following table summarizes the tax years that remain open and subject to examination by the tax authorities in the most significant jurisdictions in which the Company operates:

	Tax Years
U.S. Federal	2011 – 2014
State	2010 – 2014

21. Commitments and Contingencies

Letters of Credit

As of December 31, 2014 and March 31, 2015 (unaudited), the Company had $5.8 million of unused letters of credit outstanding, which carry fees ranging from 2.00% - 2.75% per annum.

Non-cancellable Operating Leases

The Company leases facilities and equipment under non-cancellable operating leases. The Company entered into a new operating lease agreement in May 2013 for office space commencing September 30, 2013 through July 31, 2019.

Total operating lease expenses were $2.0 million and $3.5 million for the years ended December 31, 2013 and 2014, respectively and $0.7 million (unaudited) and $1.1 million (unaudited) for the three months ended March 31, 2014 and 2015 respectively. Certain operating leases contain rent escalation clauses, which are recorded on a straight-line basis over the initial term of the lease with the difference between the rent paid and thestraight-line rent recorded as a deferred rent liability. Lease incentives received from landlords are recorded as deferred rent liabilities and are amortized on a straight-line basis over the lease term as a reduction to rent expense. Deferred rent liabilities were $2.2 million, $2.0 million, and $1.8 million (unaudited) as of December 31, 2013, 2014, March 31, 2015 respectively.

Future minimum lease payments expected to be made under non-cancelable operating lease agreements as of December 31, 2014 for each of the years ending December 31, are as follows (in thousands):

2015	$ 3,973
2016	3,762
2017	3,194
2018	2,703
2019	1,520
Thereafter	—
Total:	$15,152

Capital Lease Obligations

As of December 31, 2013 and 2014 and March 31, 2015, capital lease obligations were $0.0 million, $7.4 million and $9.3 million (unaudited), respectively. The capital lease obligations bear interest at rates up to 10% per annum.

The following is a schedule of future lease payments as of December 31, 2014 (in thousands):

2015	$2,598
2016	2,074
2017	1,868
2018	1,146
2019	215
2020	109
Total future lease payments	8,010
Amount representing interest	656
Present value of future payments	7,354
Less: current portion	1,593
Long term portion	$5,761

The following is a schedule of future lease payments as of March 31, 2015 (in thousands) (unaudited):

Remaining nine months ending December 31, 2015	$ 2,701
2016	3,034
2017	2,482
2018	1,584
2019	328
2020	114
Total future lease payments	10,243
Amount representing interest	968
Present value of future payments	9,275
Less: current portion	3,128
Long term portion	$ 6,147

Return of Excess Investor Contributions

Fund arrangements typically require investor contributions based on estimates calculated in advance of actual Projects placed into the subsidiaries. Agreements with investors also typically include a final true-up to determine whether contributions by the investors exceed the present value of future cash flows related to assets sold into the subsidiary. In the past, these true-up amounts have been immaterial. For one Fund, which was formed in 2012, the Company deployed fewer assets that qualified for U.S. Treasury grants into the subsidiary than originally contemplated, necessitating a return of excess investor contributions. Accordingly, as of December 31, 2013 and 2014 and March 31, 2015, $10.7 million, $0.0 million and $0.0 million (unaudited), respectively, were recorded as distributions payable to noncontrolling interests and redeemable noncontrolling interests in the consolidated balance sheets.

Treasury Grants

Some of the Fund agreements obligate the Company to reimburse the investors based upon the difference between their anticipated benefit from U.S. Treasury grants and the U.S. Treasury grants actually received. These differences arise due to the inherent limitations of the Treasury grant estimation process. For the Funds where the Company is contractually obligated to reimburse investors for these U.S. Treasury grant shortfalls, $1.2 million as of December 31, 2013, was recorded as distributions payable to noncontrolling interests in the Company's consolidated balance sheets, and any impact to the consolidated statements of operations is reflected in the net income or loss attributable to noncontrolling interests line item. All amounts related to these obligations were fully paid by 2014.

Guarantees

The Company guarantees one of its investors in one of its Funds an internal rate of return, calculated on an after-tax basis, in the event that it purchases the investor's interest or the investor sells its interest to the Company. The Company does not expect the internal rate of return to fall below the guaranteed amount; however, due to uncertainties associated with estimating the timing and amount of distributions to the investor and the possibility for and timing of the liquidation of the Fund, the Company is unable to determine the potential maximum future payments that it would have to make under this guarantee.

ITC Indemnification

The Company is contractually committed to compensate certain investors for any losses that they may suffer in certain limited circumstances resulting from reductions in ITCs. Generally, such obligations would arise as a result of reductions to the value of the underlying solar energy systems as assessed by the IRS. At each balance

sheet date, the Company assesses and recognizes, when applicable, the potential exposure from this obligation based on all the information available at that time, including any audits undertaken by the IRS. The Company believes that any payments to the investors in excess of the amount already recognized by the Company for this obligation are not probable based on the facts known at the reporting date. The maximum potential future payments that the Company could have to make under this obligation would depend on the difference between the fair values of the solar energy systems sold or transferred to the Funds as determined by the Company and the values the IRS would determine as the fair value for the systems for purposes of claiming ITCs. ITCs are claimed based on the statutory regulations from the IRS. The Company uses fair values determined with the assistance of an independent third-party appraisal as the basis for determining the ITCs that are passed-through to and claimed by the Fund investors. Since the Company cannot determine how the IRS will evaluate system values used in claiming ITCs, the Company is unable to reliably estimate the maximum potential future payments that it could have to make under this obligation as of each balance sheet date.

Litigation

The Company is subject to certain legal proceedings, claims, investigations and administrative proceedings in the ordinary course of its business. The Company records a provision for a liability when it is both probable that the liability has been incurred and the amount of the liability can be reasonably estimated. These provisions, if any, are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case. Depending on the nature and timing of any such proceedings that may arise, an unfavorable resolution of a matter could materially affect the Company's future consolidated results of operations, cash flows, or financial position in a particular period.

In July 2012, the Department of Treasury and the Department of Justice (together, the "Government") opened a civil investigation into the participation by residential solar developers in the Section 1603 grant program. The Government served subpoenas on several developers, including Sunrun, along with their investors and valuation firms. The Company believes that it is not probable that a loss will be incurred in connection with this investigation and is not able to estimate the ultimate outcome or a range of possible loss at this point.

On January 4, 2013, a consumer rights class action law firm filed a class action complaint against Sunrun in Los Angeles Superior Court. The complaint asserts the claims of one named plaintiff and all others similarly situated, and alleges claims under the California state contractor licensing statute, the California unfair competition statute and the California Consumer Legal Remedies Act. The Company believes that it is not probable that a loss will be incurred in connection with this action and is not able to estimate the ultimate outcome or a range of possible loss at this point. The Company believes that it has meritorious defenses against this action and will continue to vigorously defend it.

22. Net Loss Per Share

The computation of the Company's basic and diluted net loss per share are as follows (in thousands, except share and per share amounts):

	For the year ended December 31,		For the three months ended March 31,	
	2013	2014	2014	2015
			(unaudited)	
Numerator:				
Net loss attributable to common stockholders	$(4,300)	$(75,915)	$(10,867)	$(17,995)
Denominator:				
Weighted average shares used to compute net loss per share attributable to common stockholders, basic and diluted	9,780	22,795	19,021	24,427
Net loss per share available to common stockholders:				
Basic and diluted	$ (0.44)	$ (3.33)	$ (0.57)	$ (0.74)

The following shares were excluded from the computation of diluted net loss per shares as the impact of including those shares would be anti-dilutive:

	For the year ended December 31,		For the three months ended March 31,	
	2013	2014	2014	2015
			(unaudited)	
Preferred stock	43,998	54,841	53,034	54,841
Outstanding stock options	8,127	11,408	10,188	10,610
Total	52,125	66,249	63,222	65,451

Unaudited pro forma net loss per share

The following table presents the calculation of pro forma basic and diluted net loss per share attributable to common stockholders (in thousands):

	December 31, 2014
Net loss attributable to common stockholders	$ —
Basic and diluted shares:	
Weighted average shares used to compute basic and diluted net loss per share	
Pro forma adjustment to reflect the assumed conversion of preferred stock to occur upon the completion of this offering	
Weighted average shares used to compute basic and diluted pro forma net loss per share	
Pro forma net loss per share attributable to common stockholders	

23. Related Party Transactions

An individual who served as one of the Company's directors until March 2015 and his spouse have a direct material ownership interest in REC Solar Commercial Corporation (RECC). For the year ended December 31, 2014, and the three months ended March 31, 2014 and 2015, the Company recorded $7.6 million, $1.4 million (unaudited) and $0.2 million (unaudited), respectively, in solar energy systems and products sales revenue from sales to RECC and had an outstanding receivable for $0.1 million and $0.2 million (unaudited) at December 31. 2014 and March 31, 2015, respectively. There were no related party transactions in 2013.

24. Subsequent Events

For the Company's consolidated financial statements as of and for the year ended December 31, 2014, the Company has evaluated subsequent events through March 26, 2015, the date its consolidated financial statements were available to be issued.

Derivatives

In connection with the senior secured credit facilities entered into at the end of 2014, the Company entered into interest rate swaps with a total notional amount of $109.1 million in January 2015 for the purpose of reducing exposure to fluctuations in interest rates. These fixed for floating interest rate swap agreements were designated as qualified cash flow hedges of expected interest payments on floating rate debt.

Purchase of photovoltaic modules

In January 2015, we entered into a purchase commitment with one of our supplier to purchase $70.0 million of photovoltaic modules over the next 12 months with the first modules delivered in January 2015.

Legal proceedings

On March 11, 2015, an employee rights class action law firm filed a class action complaint against the Company and REC Solar Commercial ("RECC") in San Diego Superior Court. The complaint asserts the claims of one named plaintiff and others similarly situated under the California wage and hour laws, specifically, that Sunrun and RECC: (i) miscalculated and underpaid overtime wages by failing to include certain bonuses in base pay; (ii) failed to provide meal periods; and (iii) required employees to work off the clock without paying them. We are currently reviewing the allegations and the amount of any potential liability is not currently estimable.

25. Subsequent Events (unaudited)

For the Company's interim consolidated financial statements as of and for the three months ended March 31, 2015, the Company has evaluated subsequent events through June 11, 2015, the date its consolidated financial statements were available to be issued.

Financing Arrangements

In April 2015, the Company entered into a new syndicated working capital facility with banks for a total commitment of up to $205.0 million, of which $187.0 million was available to be drawn at the closing date. The Company drew down $80.0 million at the closing date and used $49.7 million of the debt proceeds to fully repay the outstanding balance of its revolving line of credit plus accrued interest and other fees and the remaining amount was available for general corporate purposes. The working capital facility is secured by substantially all of the unencumbered assets of the Company as well as ownership interests in certain subsidiaries of the Company.

Business Combinations

In April 2015, the Company acquired Clean Energy Experts, LLC, a consumer demand and solar lead generation company, for $25.0 million in cash and 1.9 million shares of common stock. Of this amount, $15.0 million in cash was paid and 1.4 million shares were issued in April 2015. The remaining $10.0 million in cash and 500,000 shares are due in two equal installments; $5.0 million will be paid and 250,000 shares will be issued in October 2015 and again in April 2016.

An additional $9.1 million in cash and 600,000 shares of common stock may be issued in April 2017, subject to certain sales targets as well as continued employment of certain key employees acquired in the transaction, which will be recorded as compensation expense over the two-year period unless and until the Company assesses the sales targets are not considered probable of achievement. The acquisition is expected to enhance the Company's efficient and consistent access to high-quality leads in existing and new markets. The Company is in the process of completing the accounting for this business combination, including determining the purchase price, the fair values of assets acquired, certain income taxes, and residual goodwill.

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Sunrun Inc.:

We have audited the accompanying combined financial statements of the Distribution, Product Development, and Residential Installation Operations (the Noncommercial Operations) of Mainstream Energy Corporation, which comprise the combined balance sheets as of December 31, 2013 and January 31, 2014, the related combined statements of operations, equity, and cash flows for the year and the one-month period then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Noncommercial Operations of Mainstream Energy Corporation as of December 31, 2013 and January 31, 2014, and the results of their operations and their cash flows for the year and the one-month period then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As more fully described in note 2, the accompanying combined financial statements were prepared using "carve-out" accounting procedures wherein certain assets, liabilities and expenses historically recorded or incurred at the parent company level of Mainstream Energy Corporation, which related to or were incurred on

behalf of the Noncommercial Operations, have been identified and allocated as appropriate to reflect the financial position and results of operations of the Noncommercial Operations for the periods presented. The combined financial statements have been derived from the accounting records of Mainstream Energy Corporation and its wholly owned subsidiaries, and reflect significant assumptions and allocations. Our opinion is not modified with respect to this matter.

/s/ KPMG LLP

San Francisco, California
March 26, 2015

MAINSTREAM ENERGY CORPORATION
Distribution, Product Development and Residential Installation Operations

Combined Balance Sheets
December 31, 2013 and January 31, 2014
(In thousands)

	December 31, 2013	January 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 29,485	$ 3,675
Accounts receivable, net of allowance of $399 and $734 as of December 31, 2013 and January 31, 2014	10,170	11,339
Accounts receivable—related party	29	43
Deferred billings	2,061	2,030
Inventory	19,593	20,325
Income taxes receivable	256	285
Prepaid expenses	1,035	1,092
Deferred income taxes	909	737
Total current assets	63,538	39,526
Property and equipment, net	5,805	6,113
Goodwill	8,458	8,458
Other assets	214	210
Total assets	$ 78,015	$ 54,307
Liabilities and Parent Company Equity		
Current liabilities		
Accounts payable	$ 16,075	$ 12,922
Accounts payable—related party	11,026	8,032
Capital lease obligations, current portion	927	988
Accrued expenses	3,324	3,130
Deferred revenue	1,021	1,413
Customer deposits	346	85
Income taxes payable	1,979	1,533
Other liabilities	311	288
Total current liabilities	35,009	28,391
Capital lease obligations, less current portion	1,680	1,881
Deferred rent, less current portion	119	121
Warranty reserve, less current portion	1,986	1,990
Deferred income taxes	909	737
Other liabilities	76	76
Total liabilities	39,779	33,196
Commitments and contingencies (note 8)		
Equity		
Equity	38,236	21,111
Total equity	38,236	21,111
Total liabilities and equity	$ 78,015	$ 54,307

See accompanying notes to combined financial statements.

MAINSTREAM ENERGY CORPORATION
Distribution, Product Development and Residential Installation Operations

Combined Statements of Operations
Year ended December 31, 2013 and month ended January 31, 2014
(In thousands)

	Year Ended December 31, 2013	Month Ended January 31, 2014
Net sales	$ 147,589	$ 12,447
Net sales—related parties	5,084	554
Total net sales	152,673	13,001
Cost of sales	103,457	9,258
Cost of sales—related parties	5,046	550
Total cost of sales	108,503	9,808
Gross profit	44,170	3,193
Selling, general and administrative expenses	39,301	5,691
Operating income (loss)	4,869	(2,498)
Other income (expense)		
Interest expense	(203)	(75)
Other, net	49	5
Other expense, net	(154)	(70)
Income (loss) before income taxes	4,715	(2,568)
Income tax expense (benefit)	2,162	(476)
Net income (loss)	$ 2,553	$ (2,092)

See accompanying notes to combined financial statements.

MAINSTREAM ENERGY CORPORATION
Distribution, Product Development and Residential Installation Operations

Combined Statements of Equity
Year ended December 31, 2013 and month ended January 31, 2014
(In thousands)

	Change in Equity
Balance—December 31, 2012	$ 43,365
Net income	2,553
Stock-based compensation	134
Transfers to commercial operations	(7,816)
Balance—December 31, 2013	38,236
Net loss	(2,092)
Stock-based compensation	879
Transfers to commercial operations	(15,912)
Balance—January 31, 2014	$ 21,111

See accompanying notes to combined financial statements.

MAINSTREAM ENERGY CORPORATION
Distribution, Product Development and Residential Installation Operations

Combined Statements of Cash Flows
Year ended December 31, 2013 and month ended January 31, 2014
(In thousands)

	Year Ended December 31, 2013	Month Ended January 31, 2014
Cash flows from operating activities:		
Net income (loss)	$ 2,553	$ (2,092)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,824	180
Stock-based compensation	134	879
Loss on disposal of property and equipment	139	60
Changes in operating assets and liabilities:		
Accounts and retentions receivable, net	1,044	(1,183)
Deferred billings	(20)	31
Inventory	(7,492)	(733)
Income taxes receivable	1,131	(29)
Prepaid expenses and other current assets	389	(57)
Accounts payable	7,981	(6,147)
Accrued expenses	1,294	(194)
Deferred revenue	(716)	392
Customer deposits	89	(261)
Income and franchise taxes payable	2,002	(446)
Warranty reserve	195	13
Other liabilities	27	(30)
Net cash provided by (used in) operating activities	10,574	(9,617)
Cash flows from investing activities:		
Increase in other assets	(52)	(5)
Purchases of property and equipment	(1,353)	(210)
Net cash used in investing activities	(1,405)	(215)
Cash flows from financing activities:		
Payments on capital leases	(887)	(76)
Transfers to commercial operations	(7,395)	(15,902)
Net cash used in financing activities	(8,282)	(15,978)
Net increase (decrease) in cash and cash equivalents	887	(25,810)
Cash and cash equivalents—beginning of period	28,598	29,485
Cash and cash equivalents—end of period	$ 29,485	$ 3,675
Supplemental disclosures of cash flows information:		
Interest paid	$ 203	$ 75
Taxes paid	970	—
Supplemental disclosures of noncash investing and financing information:		
Purchases of property and equipment through capital lease agreements	$ 1,733	$ 339

See accompanying notes to combined financial statements.

MAINSTREAM ENERGY CORPORATION
Distribution, Product Development and Residential Installation Operations

Notes to Combined Financial Statements
December 31, 2013 and January 31, 2014

(1) Description of Business

Mainstream Energy Corporation (the Company) is a renewable energy company primarily in the U.S. photovoltaic (PV) market, investing capital and expertise into developing businesses, projects and products with the vision to bring renewable energy to the mainstream energy market. The Company was founded in 2005 and is a Delaware C Corporation with its headquarters located in San Luis Obispo, California.

On February 1, 2014, Sunrun Inc. (Sunrun) completed the acquisition of the distribution, product development and residential installation operations (the Noncommercial operations) of the Company.

The acquisition by Sunrun was structured as a plan of reorganization whereby the Company spun out certain assets and liabilities of its commercial installation operations into a new entity, REC Solar Commercial Corporation (RECC). The Company then distributed all of the RECC stock to the accredited shareholders of the Company. RECC focuses exclusively on the large scale commercial and utility solar installation business under the REC Solar brand.

Subsequent to the spin out and as part of the plan of reorganization, the Company completed atwo-step merger with Sunrun, which consisted of a stock swap transaction in which the Company was statutorily merged into a newly created subsidiary of Sunrun Inc. Pursuant to the merger, all of the issued and outstanding shares of Company capital stock were converted into the right to receive shares of Sunrun Inc. common stock subject to the terms and conditions of the merger agreement. Under the terms of the merger agreement, the Company ceased to exist and Sunrun South LLC, a new limited liability company, became the surviving entity of the merger as well as the new parent entity of both wholly owned subsidiaries, REC Solar, Inc. and AEE Solar, Inc. Subsequent to the merger, REC Solar, Inc. underwent a name change to Sunrun Installation Services, Inc.

Both the spin out and the two step merger were considered to be integrated steps in a single transaction and, as such, intended to qualify as a tax free reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

The Company's Noncommercial operations acquired by Sunrun included:

- *Residential installation*—A line of business which specializes in the sales, design and construction of solar energy systems for residential customers, with operations located in the United States.
- *Distribution*—A line of business which distributes renewable energy products and materials used in the design, installation and maintenance of renewable energy systems to distributors, retailers and other resellers of renewable energy products throughout the United States. It has facilities in California, primarily in Sacramento.
- *Product Development*—A line of business which develops mounting structures which are contract manufactured by third parties and sold through the installation and distribution operations under the SnapNrack name.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying combined financial statements of the Noncommercial operations of the Company were prepared for the purpose of complying withRule 3-05 of Regulation S-X of the Securities and Exchange Commission (SEC) and have been derived from the historical accounting records of the Company and its wholly

owned subsidiaries. The combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Unless otherwise specified, references to the Company are references to the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Historically, the Company did not maintain separate discrete financial statements for the Noncommercial operations and they never operated as a stand-alone business, division or subsidiary. The combined statements of operations set forth the results attributable to the Noncommercial operations and do not purport to reflect the costs, expenses, or results of operations had the Noncommercial operations been operated as a stand-alone, separate company. As part of the plan of reorganization, customer relationships or projects were allocated between the Noncommercial operations and RECC and the net sales and costs of sales as well as associated assets and liabilities reflect that allocation.

Historically, the Company considered its line of business to consist of commercial installation, residential installation, distribution, and product development. Certain operating expenses, assets and liabilities were accounted for by line of business and this information was used to allocate operating expenses, assets and liabilities to the Noncommercial operations. The Company had a shared service center that included information technology, finance, accounting and human resources functions that were shared by all lines of business. The shared service center expenses, assets and liabilities were primarily allocated to the Noncommercial operations based on historical estimates of where people in the shared service center spent their time. The combined financial statements are also not indicative of the future financial condition or results of operations of the Noncommercial operations going forward.

All cash flow requirements were funded and all cash management functions were performed jointly for the Noncommercial operations and the commercial installation operations. It was not practical to allocate the cash and cash equivalents between the Noncommercial operations and the commercial installation operations at December 31, 2013 or January 31, 2014 so all cash and cash equivalents were included in the Noncommercial operations balance sheet and it was presumed that the commercial installation operations were provided with cash as necessary throughout the period of the combined financial statements. The net cash flows with the commercial installation operations have been treated as a financing activity on the combined statements of cash flows. At January 31, 2014, as part of the spin out, $9.0 million of cash was effectively allocated to RECC.

As the Noncommercial operations were not a separate legal entity, such operations were funded jointly with the commercial installation operations and therefore it is not practical to allocate historical equity to the Noncommercial operations. For purposes of the historical combined financial statements, funding of the Noncommercial operations is reflected in the combined financial statements as parent company equity.

(b) Use of Estimates in the Preparation of Financial Statements

The preparation of these combined financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include costs to complete installation projects; the useful lives of property and equipment; allowances for doubtful accounts and sales returns; the valuation of deferred tax assets, property and equipment, inventory, goodwill, and share-based compensation; reserves for warranty obligations, income tax uncertainties and other contingencies; and the allocation of the Company’s expenses, assets and liabilities to the Noncommercial operations.

(c) Cash and Cash Equivalents

All highly liquid, short-term investments purchased with original maturities of three months or less are considered to be cash equivalents. Those purchased with original maturities of more than three months are considered to be short-term investments.

(d) Revenue Recognition

Solar Systems Installation

Revenue is recognized when a solar energy system is installed and the solar energy system passes inspection by the authority having jurisdiction, provided all other revenue recognition criteria have been met. Installation projects are typically completed in two months or less.

Costs incurred on residential installations before the solar energy systems are completed are included in inventory as work in process in the combined balance sheets.

Distribution and Product Development

Product sales revenue is recognized at the time the goods are shipped or when title is transferred. Shipping and handling fees charged to customers are included in net sales. Shipping and handling costs incurred are included in cost of sales. Total shipping and handling fees charged were $1.9 million and $131,000 for the year ended December 31, 2013 and the month ended January 31, 2014, respectively.

Taxes assessed by government authorities that are directly imposed on revenue producing transactions are excluded from product revenue.

(e) Accounts Receivable

Accounts receivable are stated at net realizable value.

For residential installation customers, accounts receivable represent billings rendered at the time each respective contracted milestone is achieved, net of all deposits received. Remaining contract amounts are billed to the customers' respective utility, through the assigned administration of their respective state's rebate program, subject to acceptable certified job completion notifications.

Accounts receivable are considered past due based on the contractual terms of the sale.

An allowance for doubtful accounts is maintained to reflect its estimate of the uncollectibility of the trade accounts receivable based on past collection history and the identification of specific potential customer risks. If the financial condition of customers deteriorates, resulting in an impairment of their ability to make payments, receivables from such customers may be written off. The allowance for doubtful accounts reflects management's best estimate of the amounts that will not be collected based on historical experience and an evaluation of the outstanding receivables at the end of the year.

(f) Inventory

Inventory consists of raw materials such as photovoltaic panels, inverters and mounting hardware as well as miscellaneous electrical components that are sold as is by the distribution line of business and used in installations, and work in process that includes raw materials partially installed, along with capitalized installation costs. Inventory is stated at the lower of cost (first-in, first-out) or market. Work-in-process primarily relates to solar energy systems that will be sold to customers, which are under construction and are yet to pass inspection. Inventory is periodically reviewed for unusable and obsolete items. Based on this evaluation, provisions are made to write inventory down to its market value.

(g) Property and Equipment

Property and equipment are stated at cost. Maintenance, repairs, and minor renewals are charged against earnings as incurred. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts, and any gain or loss is reflected in earnings. The majority of property and equipment is depreciated using the straight-line method over the following estimated useful lives:

Furniture and fixtures	3–7 years
Machinery and equipment	5–7 years
Vehicles	4–5 years
Computer hardware	2–5 years
Computer software	3–5 years
Leasehold improvements	Shorter of lease term or useful life of asset

Long-lived assets are reviewed for recoverability whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The estimated future cash flows are based upon, among other things, assumptions about expected future operating performance, and may differ from actual cash flows. If the sum of the projected undiscounted cash flows is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. During the year ended December 31, 2013 and the month ended January 31, 2014, no indicators of impairment were identified and no impairment was recorded.

(h) Goodwill

Acquisitions of companies that include inputs and processes and have the ability to create outputs are accounted for as business combinations. Assets acquired and liabilities assumed in the business combinations are recorded based on their estimated fair values at the date of acquisition. Goodwill represents the excess of the purchase price over the fair value of net tangible and identifiable intangible assets of acquired businesses.

Goodwill is not amortized, but instead tested for impairment at least annually. Goodwill is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be impaired. During the year ended December 31, 2013 and the month ended January 31, 2014, no indicators of impairment were identified and no impairment was recorded.

(i) Warranty Reserve

Warranty service and replacement on the major components and workmanship of all solar systems sold and installed through the residential installation line of business is provided. The major components are generally covered under a manufacturer's limited warranty. In resolving claims under both the workmanship and design warranties, the option of remedying the defect to the warranted level through repair, refurbishment, or replacement exists. The warranty reserve is estimated and is re-evaluated annually by management based upon the warranty policy, applicable contractual warranty obligations, an analysis of historical costs and age of installed systems and management's evaluation of current claims in process.

Changes in the warranty liability were as follows (in thousands):

	Year Ended December 31, 2013	Month Ended January 31, 2014
Warranty liability—beginning balance	$ 2,072	$ 2,267
Increases related to warranty provisions during the period	621	87
Decreases related to costs incurred during the period	(426)	(74)
Warranty liability—ending balance	$ 2,267	$ 2,280

(j) Income Taxes

The Company has elected to be taxed as a C corporation for both federal income and state tax purposes, and files its tax returns as a combined group. For purposes of these combined financial statements, the provision for income taxes reflects the Noncommercial operations' combined amounts of all taxes currently payable and deferred, calculated as though the Noncommercial operations had historically been a stand-alone business.

Income taxes are accounted for using the asset and liability method whereby the deferred tax asset or liability account balances at the balance sheet date are calculated using tax laws and rates in effect at that time. Deferred tax assets and liabilities are recognized for future tax outcomes attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date.

Income tax expense includes (i) deferred tax expense, which generally represents the net change in the deferred tax asset or liability balance during the year plus any change in valuation allowances, and (ii) current tax expense, which represents the amount of tax currently payable to or receivable from a taxing authority. The effect of income tax positions are recognized only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Potential interest and penalties related to unrecognized tax benefits are recognized in income tax expense. At December 31, 2013 and January 31, 2014, there were no material uncertain tax positions.

(k) Fair Value of Financial Instruments

The fair values of cash and cash equivalents, accounts receivable and accounts payable approximate their carrying values due to the short period of time to maturity. The Company believes the carrying value of the capital lease obligations approximates fair value based on the rates currently available to the Company for similar instruments.

(l) Concentration of Risk

Credit evaluations of its customers are performed on an ongoing basis and generally do not require collateral. Reserves for potential losses for uncollectible accounts and such losses have been within management's expectations. Additionally, certain cash deposits may, at times, be in excess of federally insured limits.

Products and materials sold are used in a specialized industry: renewable energy. The residential operations are subject to market fluctuations that can be caused by government incentive programs, which encourage the use of alternative energy sources, as well as the market prices of traditional energy sources. Should incentives be curtailed, and/or the cost of traditional energy sources decline, the residential operations could be at risk. Additionally, since a significant portion of the customer base is contractors, there is associated risk based upon economic conditions that can occur in this sector.

During the year ended December 31, 2013 the purchases from the top five vendors were $29.3 million, $7.8 million, $5.6 million, $5.1 million and $7.6 million, respectively. During the month ended January 31, 2014, the purchases from the top five vendors were $701,000, $631,000, $607,000, $566,000 and $486,000, respectively.

(m) Advertising Costs

Advertising costs are charged to expense as incurred. Advertising expense was $1.2 million and $193,000 for the year ended December 31, 2013 and the month ended January 31, 2014, respectively.

(n) Stock-Based Compensation

Stock-based compensation expense is recognized using a straight-line basis for its employee stock-based compensation plans based upon the estimated fair value of stock option awards at the respective grant dates.

(o) Comprehensive Income

Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances fromnon-owner sources. Comprehensive income is comprised solely of net income. Accordingly, the accompanying consolidated statements of operations reflect all changes in comprehensive income.

(3) Inventory

As of December 31, 2013 and January 31, 2014, inventory consists of the following (in thousands):

	December 31, 2013	January 31, 2014
Raw materials	$ 17,036	$ 18,062
Work in process	2,557	2,263
	$ 19,593	$ 20,325

(4) Property and Equipment

Property and equipment consists of the following (in thousands):

	December 31, 2013	January 31, 2014
Furniture and fixtures	$ 621	$ 675
Machinery and equipment	1,228	1,198
Vehicles	6,146	6,539
Computer hardware	1,692	1,759
Computer software	4,377	4,377
Leasehold improvements	309	310
Construction in progress	267	267
Property and equipment, gross	14,640	15,125
Less accumulated depreciation and amortization	(8,835)	(9,012)
Property and equipment, net	$ 5,805	$ 6,113

Amortization expense on assets under capital leases is included in depreciation expense in the accompanying combined statements of operations. Depreciation and amortization expense on property and equipment was $1.7 million and $171,000 for the year ended December 31, 2013 and the month ended January 31, 2014, respectively.

(5) Revolving Line of Credit

The Company had a revolving line of credit which provided for advances not to exceed a maximum revolver amount of $10.0 million based upon the collateral value of certain distribution inventory and accounts receivable. The maximum revolver amount could be increased by two $2.5 million increments with an aggregate amount not to exceed $5.0 million. Borrowings under the line bore interest at 2.5% above the Base Rate. The Base Rate used was the Daily Three Month LIBOR rate calculated daily (0.2% at December 31, 2013). The line of credit had an

unused line fee of 0.50% per annum of the daily average of the maximum revolver amount reduced by outstanding advances and letter of credit usage. Up to $3.0 million could be reserved for stand-by letters of credit under the line of credit. The Loan and Security Agreement also contained two financial covenants which were measured only when the Company had advances outstanding on the revolver or letters of credit were issued and outstanding: minimum EBITDA calculated monthly, and an annual capital expenditure limit of $4.0 million. The Company was in compliance with these covenants. As of December 31, 2013, there were no outstanding borrowings or stand-by letters of credit under this facility. The line of credit had a maturity date of August 1, 2014, however the Line was canceled on January 31, 2014 due to the Company's merger.

(6) Capital Lease Obligations

Assets under capital leases consist of vehicles and software with a cost of $6.1 million and net book value of $3.1 million at December 31, 2013, and vehicles and software with a cost of $5.4 million and net book value of $3.3 million at January 31, 2014. The capital lease obligations bear interest at rates up to 10% APR.

The following is a schedule as of January 31, 2014 of future lease payments for the years ending December 31 (in thousands):

2014	$ 1,123
2015	951
2016	660
2017	602
2018	109
Total future lease payments	3,445
Amount representing interest	(576)
Present value of future payments	2,869
Less current portion	(988)
Long term portion	$ 1,881

(7) Income Taxes

Significant components of income tax expense (benefit) are as follows (in thousands):

	December 31, 2013	January 31, 2014
Current:		
Federal	$ 2,001	$ (446)
State	161	(30)
Total current	2,162	(476)
Deferred:		
Federal	—	—
State	—	—
Total deferred	—	—
Total income taxes expense (benefit)	$ 2,162	$ (476)

A reconciliation of the Company's effective income tax rate to the statutory federal rate is as follows:

	December 31, 2013	January 31, 2014
Statutory federal tax rate	35.0%	35.0%
State taxes, net of federal benefit	3.4	(0.3)
Other permanent items	(2.1)	(5.1)
Change in valuation allowance	9.2	(11.1)
Other	0.3	—
Effective tax rate	45.8%	18.5%

Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	December 31, 2013	January 31, 2014
Deferred tax assets:		
Allowance for doubtful accounts	$ 100	$ 68
Inventory adjustments	413	276
Accrued compensation	211	303
Other accrued expenses	1,054	1,067
Stock-based compensation	450	802
Net operating loss	6	37
Tax credits	—	34
Gross deferred tax assets	2,234	2,587
Valuation allowance	(1,092)	(1,475)
Total deferred tax assets	1,142	1,112
Deferred tax liabilities:		
Property and equipment	(1,131)	(1,105)
Intangible assets	(11)	(7)
Total deferred tax liabilities	(1,142)	(1,112)
Net deferred tax assets	$ —	$ —

For carve-out financial statement purposes, provision for income tax including tax attribute carryforwards is presented on a separate-return method in application of ASC 740. As such, the Noncommercial operation's tax provision, net operating loss carryforwards, credit carryforwards, and other deferred tax assets and liabilities above reflect those available under separate-return methodology per ASC 740.

As of December 31, 2013 and January 31, 2014, no Federal net operating loss carryforwards and no Federal credit carryforwards existed.

As of December 31, 2013, state net operating loss carryforwards in the amount of $125,000 existed. As of January 31, 2014, state net operating loss carryovers and state credit carryovers existed in the amount of $772,000 and $34,000, respectively. State net operating losses can be carried forward for fifteen years in California and between three and eighteen years in other states. The applicable state credits can be carried forward ten years.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities

(including the impact of available carryback and carryforward periods), three years of cumulative book losses, projected future book income, and tax planning strategies in making this assessment. Based upon the positive and negative evidence, management believes it is not more likely than not that the benefits of the deferred tax assets it has recognized on its balance sheet will be realized. Accordingly, there is a full deferred tax asset valuation allowance at December 31, 2013 and January 31, 2014. The increase in valuation allowance per period is $211,000 and $383,000, respectively.

As of December 31, 2013 and January 31, 2014, the Company did not have any material unrecognized tax benefits.

The IRS completed its examination of the Company's federal tax returns for 2007 and 2008 in July of 2010. The returns starting with 2010 remain open for an IRS examination. For California, tax years after 2009 remain open for examination by the Franchise Tax Board.

(8) Commitments and Contingencies

The Company rents various facilities and equipment under operating leases. Total rental expense was $1.3 million and $124,000 for the year ended December 31, 2013 and the month ended January 31, 2014, respectively.

Future minimum non-cancelable rental payments under operating leases are as follows for the years ending December 31 (in thousands):

2014	$ 1,214
2015	908
2016	561
2017	135
Total	$ 2,818

Certain operating leases contain rent escalation clauses, which are recorded on a straight-line basis over the initial term of the lease with the difference between the rent paid and the straight-line rent recorded as a deferred rent liability. Lease incentives received from landlords are recorded as deferred rent liabilities and are amortized on a straight-line basis over the lease term as a reduction to rent expense. Deferred rent liabilities were $149,000 and $151,000 as of December 31, 2013 and January 31, 2014, respectively.

The Company is party to various legal proceedings and claims that arise in the ordinary course of its business. In the opinion of management, the ultimate resolution of these matters will not materially affect the financial position, results of operations, or cash flows as presented herein.

(9) Retirement Plans and Stock-Based Compensation

The Company has a 401(k) plan for eligible employees that meet minimum service requirements. The Company matches 100% of employee contributions up to 4% on a pay period basis. Matching will not exceed 4% of an employee's annual salary contributions, subject to applicable IRS limits. Matching contributions are fully vested. Matching contribution expense was $459,000 and $45,000 for the year ended December 31, 2013 and the month ended January 31, 2014, respectively.

In 2009, the Company adopted a stock compensation plan (the Plan) pursuant to which the Company's board of directors could grant stock options to officers and key employees. The Company granted 8,073 nonstatutory stock options to a key employee during the year ended December 31, 2013. The options vest over a period of 3.75 to 5 years, and expire between December 2016 and October 2020. Following is a summary of stock options as of December 31, 2013 and January 31, 2014 and changes during the periods then ended:

	Number of Shares Underlying Outstanding Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2012	3,108	$ 842	2.3	$ —
Options granted	8,073	220	6.8	—
Options forfeited or expired	(988)	631	—	—
Outstanding—December 31, 2013	10,193	$ 369	5.5	$ —
Outstanding—January 31, 2014	10,193	$ 369	0.5	$ 910
Vested—January 31, 2014	4,170	521	4.2	273
Options expected to vest—January 31, 2014	6,023	$ 264	6.3	$ 637

The grant-date fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton option pricing model. The weighted average assumptions for the grants are as follows:

	Year Ended December 31, 2013
Expected term (in years)	3.75
Risk-free interest rate	1.00%
Expected volatility	85.0%
Dividend rate	—%
Weighted-average estimated fair value of stock options granted	$ 197

Since the Company's shares are not publicly traded and its shares are rarely traded privately, expected volatility is estimated based on the average historical volatility of similar entities with publicly traded shares. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve at the date of grant. The expected life of the option award is calculated using the simplified method. The expected dividend yield reflects that no dividends were paid on the Company's common stock.

Compensation expense related to stock options allocated to Noncommercial operations was $134,000 and $879,000 for the year ended December 31, 2013 and the month ended January 31, 2014, respectively.

In conjunction with the plan of reorganization as of February 1, 2014 all outstanding options held by the employees staying with the Noncommercial operations were vested in full and converted to options to purchase shares of Sunrun Inc.

(10) Related Party Transactions

One of the Company's stockholders owns a controlling interest in a major supplier of solar energy system components. Purchases from this supplier were approximately $29.3 million and $0.5 million during the year ended December 31, 2013 and the month ended January 31, 2014, respectively, and accounts payable at December 31, 2013 and January 31, 2014 includes approximately $11.0 million and $8.0 million, respectively, owed to this supplier.

Another of the Company's stockholders has a majority ownership interest in a corporation that also operates as a distributor and retailer of renewable energy related products. The Company made sales of approximately $328,000 and $38,000 to this corporation during the year ended December 31, 2013 and the month ended January 31, 2014, respectively.

In the past, the distribution operations of the Company supplied certain inventory at cost to the commercial installation operations that were spun out to RECC as discussed in note 1. The combined statement of operations includes the resulting net sales and cost of sales of $5.1 million and $0.6 million for the year ended December 31, 2013 and the month ended January 31, 2014, respectively. As part of the plan of reorganization, the Company agreed to provide transition services to RECC for certain functions for up to six months following the spin out, which includes the distribution operations continuing to supply inventory at cost.

(11) Subsequent Event

On March 11, 2015, an employee rights class action law firm filed a class action complaint against Sunrun Inc. and REC Solar Commercial ("RECC") in San Diego Superior Court. The complaint asserts the claims of one named plaintiff and others similarly situated under the California wage and hour laws, specifically, that Sunrun and RECC: (i) miscalculated and underpaid overtime wages by failing to include certain bonuses in base pay; (ii) failed to provide meal periods; and (iii) required employees to work off the clock without paying them. The allegations are currently being reviewed and the amount of any potential liability is not currently estimable.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

In February 2014, the Company completed the acquisition of the residential sales and installation business of Mainstream Energy Corporation, as well as its distribution business, AEE Solar, and its racking business, SnapNrack (collectively MEC), in exchange for $78.8 million of consideration. The purchase consideration for the assets acquired and liabilities assumed was approximately $78.8 million consisting of $75.0 million in the issuance of 12,762,894 shares of common stock, $1.8 million in cash, $1.8 million in settlement of balances under a pre-existing relationship and $0.2 million in the form of 576,878 stock options. The settlement of the pre-existing relationship was related to the partner installation agreement between the Company and MEC, which existed prior to the acquisition date. The business acquired engages in designing, installing and selling solar energy systems to residential customers, fulfillment, and racking hardware for solar energy systems.

The unaudited pro forma combined statement of operations for the year ended December 31, 2014 illustrate the effect of the acquisition of the residential business as if the acquisition had occurred on January 1, 2014.

The unaudited pro forma combined statement of operations and accompanying notes thereto should be read together with the Company's consolidated financial statements for the years ended December 31, 2013 and 2014, and the combined financial statements for MEC as of and for the year ended December 31, 2013 and as of and for the month ended January 31, 2014, included elsewhere in this prospectus.

	Sunrun Inc. Year Ended December 31, 2014 Historical	MEC One Month Ended January 31, 2014 Historical	Pro Forma Adjustments (Note 3)		Sunrun Inc. Pro Forma Year Ended December 31, 2014	
	(In thousands, except per share data)					
Revenue:						
Operating leases and incentives	$ 84,006	$ —	$ —		$ 84,006	
Solar energy systems and product sales	114,551	13,001	(6,203)	(a)	121,349	
Total revenue	198,557	13,001	(6,203)		205,355	
Operating expenses:						
Cost of operating leases and incentives	72,898	—	—		72,898	
Cost of solar energy systems and product sales	100,802	9,808	(4,567)	(a),(d)	106,043	
Sales and marketing	78,723	1,860	(249)	(d)	80,334	
Research and development	8,386	—	(32)	(d)	8,354	
General and administrative	68,098	3,831	(1,091)	(b),(d)	70,838	
Amortization of intangible assets	2,269	—	192	(c)	2,461	
Total operating expenses	331,176	15,499	(5,747)		340,928	
Loss from operations	(132,619)	(2,498)	(456)		(135,573)	
Interest expense, net	27,521	75	—		27,596	
Loss on early extinguishment of debt	4,350	—	—		4,350	
Other expenses	3,043	(5)	—		3,038	
Loss before income taxes	(167,533)	(2,568)	(456)		(170,557)	
Income tax expense (benefit)	(4,980)	(476)	5,456	(e)	—	
Net loss	(162,553)	(2,092)	(5,912)		(170,557)	
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(86,638)	—	—		(86,638)	
Net loss attributable to common stockholders	$ (75,915)	$ (2,092)	$ (5,912)		$ (83,919)	
Net loss per share attributable to common shareholders—basic and diluted	$ (3.33)				$ (3.51)	
Weighted average shares used to compute net loss per share attributable to common stockholders—basic and diluted	22,795				23,914	(f)

SUNRUN INC.
NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION
(Amounts in thousands except share and per share amounts)

1. Basis of Presentation

The unaudited pro forma combined statement of operations for the year ended December 31, 2014 combines the unaudited statement of operations of the residential business for the period from January 1, 2014 to January 31, 2014, the date of acquisition, and the Company's audited statement of operations for the year ended December 31, 2014. The unaudited pro forma combined financial information has been adjusted to give effect to pro forma events that are (1) directly attributable to the acquisition, (2) factually supportable, and (3) expected to have a continuing impact on our combined results. The detailed assumptions used to prepare the pro forma financial information are contained in the notes to the unaudited pro forma combined financial statements, and such assumptions should be reviewed in their entirety.

The accompanying unaudited pro forma combined financial information reflect the acquisition of MEC using the acquisition method of accounting in accordance with U.S. GAAP. Pro forma data is based on currently available information and certain estimates and assumptions. Pro forma data is not necessarily indicative of the financial results that would have been attained had the acquisition occurred on January 1, 2014. As actual adjustments may differ from the pro forma adjustments, the pro forma amounts presented should not be viewed as indicative of operations in future periods. The unaudited pro forma combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the acquisition.

2. Purchase Price Allocation

The following table summarizes the fair value of assets acquired and liabilities assumed (in thousands):

Cash and cash equivalents	$ 5,440
Accounts receivable	8,881
Inventory	23,886
Prepaid expenses	2,028
Property and equipment	6,113
Other long-term assets	200
Accounts payable	(21,316)
Deferred revenue	(768)
Accrued expenses	(3,659)
Other liabilities	(1,509)
Capital lease obligations	(2,869)
Intangible assets	15,380
Deferred tax liabilities	(4,843)
Goodwill	51,786
Total purchase consideration	$ 78,750

Intangible assets and their estimated useful lives are as follows (in thousands):

Backlog	$ 200	1 year
Customer relationships	10,270	6 – 10 years
Developed technology	910	5 years
Trade names	4,000	4 months – 5 years
Total intangible assets	$ 15,380	

Backlog represents acquired outstanding customer orders to be fulfilled in the future. The customer relationships represent acquired relationships with installers, distributors and retail outlets. The developed technology represents acquired technology under the SnapNrack brand. Trade names represent acquired brands related to REC Solar, AEE Solar, and SnapNrack.

The identifiable intangible assets are amortized on a straight-line basis, which approximates the pattern of economic consumption over their estimated useful lives as disclosed above.

The Company incurred acquisition costs of $0.5 million which were included in general and administrative expenses in the Company's statement of operations for the year ended December 31, 2014. In addition, MEC incurred acquisition costs of $0.3 million prior to the acquisition which were included in general and administrative expenses in the residential business' statement of operations for the month ended January 31, 2014.

3. Pro-Forma Adjustments to the Unaudited Pro-Forma Combined Statement of Operations

Pro-forma adjustments to the unaudited pro-forma combined statement of operations for the year ended December 31, 2014 assume the acquisition was consummated on January 1, 2014.

The unaudited pro-forma combined statements of operations have been adjusted as follows:

a) Elimination of solar energy systems and product sales revenue and the related cost with regards to solar systems sold by MEC to Sunrun during January 2014. The revenue related to these sales amounted to $6.2 million and the cost of solar energy systems and product sales amounted to $4.3 million.

b) Elimination of acquisition costs of $0.9 million included in the statements of operations for the year ended December 31, 2014 as they do not have a continuing impact on the combined results.

c) Increase of the operating expenses by amortization expense of $0.2 million for the month of January 2014 related to the fair value of the intangible assets acquired.

d) Elimination of $0.9 million related to the accelerated vesting of MEC's stock options as a result of the acquisition and stock-based compensation expenses recorded by MEC in January 2014 as they do not have continuing impact on the combined results, and addition of $0.1 million for one month of stock-based compensation expense in the combined pro forma financial statements for stock options granted by Sunrun to the residential business' employees subsequent to acquisition under its Equity Incentive Plan assuming the acquisition occurred on January 1, 2014 as provided below (in thousands):

	Year ended December 31, 2014
Cost of solar energy systems and product sales	$ 298
Sales and marketing	249
Research and development	32
General and administration	225
Total	$ 804

e) Adjustment to income tax expense as a result of the elimination of one-time tax effects of the acquisition.

f) Reflection of the issuance of 12,762,894 shares of common stock in connection with the acquisition as if it occurred on January 1, 2014.


OUR STRENGTHS HELP US CREATE A LARGE, HAPPY AND VALUABLE CUSTOMER BASE
PLATFORM OF SERVICES AND TOOLS
DIFFERENTIATED CUSTOMER EXPERIENCE
PROVEN EXECUTION
PROVEN ACCESS TO CAPITAL
POLICY AND REGULATORY LEADERSHIP
INDUSTRY PIONEERING MANAGEMENT TEAM
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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by the Registrant, other than underwriting discounts and commissions, upon the completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the NASDAQ listing fee.

	Amount to be Paid
SEC registration fee	$ *
FINRA filing fee	*
NASDAQ listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

On the completion of this offering, as permitted by Section 102(b)(7) of the Delaware General Corporation Law, the Registrant's amended and restated certificate of incorporation will include provisions that eliminate the personal liability of its directors and officers for monetary damages for breach of their fiduciary duty as directors and officers.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, the amended and restated certificate of incorporation and amended and restated bylaws of the Registrant in effect upon the completion of this offering provide that:

- The Registrant shall indemnify its directors and officers for serving the Registrant in those capacities or for serving other business enterprises at the Registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.
- The Registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- The Registrant is required to advance expenses, as incurred, to its directors and officers in connection with defending a proceeding, except that such director or officer shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.
- The Registrant will not be obligated pursuant to the amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the Registrant's board of directors or brought to enforce a right to indemnification.

- The rights conferred in the amended and restated certificate of incorporation and amended and restated bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors, officers, employees, and agents and to obtain insurance to indemnify such persons.
- The Registrant may not retroactively amend the bylaw provisions to reduce its indemnification obligations to directors, officers, employees, and agents.

The Registrant's policy is to enter into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the Delaware General Corporation Law and also to provide for certain additional procedural protections. The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the Registrant and its officers and directors may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933, as amended (Securities Act).

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since March 1, 2012, the Registrant issued the following unregistered securities:

Preferred Stock Issuances

From May 2012 through September 2012, the Registrant sold an aggregate of 7,583,965 shares of its Series D convertible preferred stock to nine accredited investors at a purchase price of $9.23 per share, for an aggregate purchase price of $69,999,997.

From March 2014 through May 2014, the Registrant sold an aggregate of 10,878,984 shares of its Series E convertible preferred stock to 20 accredited investors at a purchase price of $13.834 per share, for an aggregate purchase price of $150,499,865.

Option and RSU Issuances

Since March 1, 2012, the Registrant granted to its directors, officers, employees, consultants and other service providers options to purchase an aggregate of 12,958,699 shares of its common stock under its equity compensation plans at exercise prices ranging from approximately $2.67 to $9.40 per share.

Since March 1, 2012, the Registrant assumed options to purchase an aggregate of 576,878 shares of its common stock under an equity compensation plan the Registrant assumed in connection with an acquisition at exercise prices ranging from approximately $3.87 to $16.49 per share.

Since March 1, 2012, the Registrant granted to its directors, officers, employees, consultants and other service providers an aggregate of 1,082,342 restricted stock units to be settled in shares of its common stock under its equity compensation plans.

Shares Issued in Connection with Acquisitions

In February 2012, the Registrant issued an aggregate of 12,762,894 shares of its common stock in connection with its acquisition of a company as consideration to 12 individuals and entities who were former service providers and/or stockholders of such company.

In April 2015, the Registrant issued an aggregate of 1,400,000 shares of its common stock in connection with its acquisition of a company as consideration to five individuals and entities who were former service providers and/or stockholders of such company.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. The Registrant believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits.

We have filed the exhibits listed on the accompanying Exhibit Index of this Registration Statement.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on the day of June 25, 2015.

SUNRUN INC.

By: /s/ Lynn Jurich
Lynn Jurich
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Lynn Jurich, Bob Komin and Mina Kim, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act of 1933 increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy, and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lynn Jurich Lynn Jurich	Chief Executive Officer and Director (Principal Executive Officer)	June 25, 2015
/s/ Bob Komin Bob Komin	Chief Financial Officer (Principal Accounting and Financial Officer)	June 25, 2015
/s/ Edward Fenster Edward Fenster	Chairman and Director	June 25, 2015
/s/ Jameson McJunkin Jameson McJunkin	Director	June 25, 2015
/s/ Gerald Risk Gerald Risk	Director	June 25, 2015
/s/ Steve Vassallo Steve Vassallo	Director	June 25, 2015
/s/ Richard Wong Richard Wong	Director	June 25, 2015

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EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon the completion of this offering.
3.3	Bylaws of the Registrant, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon the completion of this offering.
4.1	Form of common stock certificate of the Registrant.
4.2	Tenth Amended and Restated Investors' Rights Agreement among the Registrant and certain holders of its capital stock, dated as of March 31, 2015.
4.3	Shareholders Agreement among the Registrant and certain holders of its capital stock, dated as of April 1, 2015.
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1+	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2+*	Sunrun Inc. 2015 Equity Incentive Plan and related form agreements.
10.3+*	Sunrun Inc. 2015 Employee Stock Purchase Plan and related form agreements.
10.4+	Sunrun Inc. 2014 Equity Incentive Plan.
10.5+	Sunrun Inc. 2013 Equity Incentive Plan and related form agreements.
10.6+	Sunrun Inc. 2008 Equity Incentive Plan and related form agreements.
10.7+	Mainstream Energy Corporation 2009 Stock Plan.
10.8+	Sunrun Inc. Executive Incentive Compensation Plan.
10.9+	Key Employee Change in Control and Severance Plan and Summary Plan Description.
10.10+	Employment Letter between the Registrant and Lynn Jurich, dated as of May 8, 2015.
10.11+	Employment Letter between the Registrant and Edward Fenster, dated as of May 8, 2015.
10.12+	Employment Letter between the Registrant and Bob Komin, dated as of May 8, 2015.
10.13+	Employment Letter between the Registrant and Thomas Holland, dated as of May 8, 2015.
10.14+	Employment Letter between the Registrant and Paul Winnowski, dated as of May 8, 2015.
10.15+	Board Services Agreement between the Registrant and Gerald Risk, dated as of February 1, 2014.
10.16	Agreement of Sublease between the Registrant and Visa U.S.A. Inc., dated as of April 1, 2013, as amended on April 29, 2013.
10.17¥	Credit Agreement among the Registrant, Credit Suisse Securities (USA) LLC and the other parties thereto, dated as of April 1, 2015.
10.18¥	Credit Agreement among Sunrun Aurora Portfolio 2014-A, LLC, Investec Bank PLC, Keybank National Association and the Lenders from time to time as party thereto, dated December 31, 2014.
21.1	List of subsidiaries of the Registrant.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of KPMG LLP, Independent Public Accounting Firm.
23.3*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1).
24.1	Power of Attorney (see the signature page to this Registration Statement on Form S-1).

* To be filed by amendment.
\+ Indicates management contract or compensatory plan.
¥ Confidential treatment has been requested as to certain portions of this exhibit, which portions have been omitted and submitted separately to the Securities and Exchange Commission.

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

SUNRUN INC.

Sunrun Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), certifies that:

A. The name of the Corporation is Sunrun Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on June 20, 2008.

B. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

C. The text of the Certificate of Incorporation is amended and restated to read as set forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, Sunrun Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by Lynn Jurich, a duly authorized officer of the Corporation, on March 31, 2015.

/s/ Lynn Jurich
Lynn Jurich
Chief Executive Officer

EXHIBIT A

ARTICLE I

The name of this corporation is Sunrun Inc. (the "***Corporation***").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

A. This Corporation is authorized to issue two classes of stock to be designated common stock ("***Common Stock***") and preferred stock. The total number of shares of capital stock that the Corporation is authorized to issue is 182,075,321 shares, of which 125,047,342 shares will be Common Stock and 57,027,979 shares will be preferred stock. The preferred stock shall have a par value of $0.0001 per share and the Common Stock shall have a par value of $0.0001 per share. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding plus those reserved for issuance upon conversion of any shares of Preferred Stock pursuant to **Section IV.F.4**) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote (voting together as a single class on an as-if-converted basis) notwithstanding Section 242(b)(2) of the General Corporation Law of the State of Delaware.

B. 12,042,902 shares of the authorized shares of Preferred Stock are designated Series A Preferred Stock, with a par value of $0.0001 per share ("***Series A Preferred***").

C. 10,758,329 shares of the authorized Preferred Stock are designated Series B Preferred Stock, with a par value of $0.0001 per share ("***Series B Preferred***").

D. 13,612,783 shares of the authorized Preferred Stock are designated Series C Preferred Stock, with a par value of $0.0001 per share ("***Series C Preferred***").

E. 7,583,965 shares of the authorized Preferred Stock are designated Series D Preferred Stock, with a par value of $0.0001 per share ("***Series D Preferred***").

F. 13,030,000 shares of the authorized Preferred Stock are designated Series E Preferred Stock, with a par value of $0.0001 per share ("***Series E Preferred***") and together with the Series D Preferred, the Series C Preferred, the Series B Preferred and the Series A Preferred, the "***Preferred Stock***").

G. **Rights**, **Preferences and Privileges of Capital Stock**. The rights, preferences, privileges and restrictions granted to or imposed on the Preferred Stock are as follows:

1. Dividend Rights.

(a) Each issued and outstanding share of Preferred Stock shall entitle the holder of record thereof to receive non-cumulative dividends in preference to any dividend on the Common Stock at the rate of eight percent (8%) of the relevant applicable Original Issue Price (as defined below) of such Preferred Stock per annum prior and in preference to the payment of any dividend or other distribution upon the Common Stock, only when, as and if declared by the Board. Payment of any dividends to the holders of Preferred Stock shall be on a pari passu and pro rata basis, based on the number of shares and series of Preferred Stock held by each such holder.

(b) If, after all dividends in the full preferential amount specified above for the Preferred Stock have been paid or declared and set apart in any fiscal year of the Corporation, the Board shall declare additional dividends out of funds legally available therefor in that fiscal year, then such additional dividends shall be declared pari passu and pro rata on the Common Stock, based on the number of shares of Common Stock (on an as-converted basis) held by each holder thereof.

(c) So long as any shares of Preferred Stock are outstanding, the Corporation shall not pay or declare any dividend, whether in cash or property, or make any other distribution on the Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock until all dividends, if declared, as set forth in **Subsection G.1(a)** above on the Preferred Stock shall have been paid or declared and set apart, except for:

(i) acquisitions of Common Stock by the Corporation pursuant to agreements which permit the Corporation to repurchase such shares at cost (or the lesser of cost or fair market value) upon termination of services to the Corporation, which are approved by the Board of Directors, including at least two of the Preferred Directors (as defined below) and other acquisitions of Common Stock by the Corporation in an amount not to exceed 1,237,524 shares of Common Stock (as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidations, recapitalizations and the like) pursuant to agreements approved by the Board of Directors;

(ii) acquisitions of Common Stock in exercise of the Corporation's right of first refusal to repurchase such shares; or

(iii) dividends issued to effect a stock split.

2. **Liquidation Preference**. In the event of a Liquidation Event (as defined below) whether voluntary or involuntary, distributions or payments to the stockholders of the Corporation shall be made in the following manner:

(a) Series E Preferred Liquidation Preference. The holders of the Series E Preferred shall be entitled to receive, before any distribution or payment shall be made to the holders of the Series D Preferred, Series A Preferred, Series B Preferred and Series C Preferred or the Common Stock, by reason of their ownership of such stock, an amount per share equal to the

applicable Original Issue Price (as defined below), as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidations, recapitalizations and the like, plus declared but unpaid dividends, if any, on such shares (the "***Series E Preferred Stock Liquidation Preference***"). If the distributions or payments of the Corporation are insufficient to make payment in full to the holders of Series E Preferred Stock of the Series E Preferred Stock Liquidation Preference, then such distributions or payments shall be distributed among the holders of Series E Preferred Stock at the time outstanding, ratably in proportion to the full preferential amounts to which they would otherwise be entitled pursuant to this **Section 2(a)**.

(b) Series D Preferred Liquidation Preference. The holders of the Series D Preferred shall be entitled to receive, before any distribution or payment shall be made to the holders of the Series A Preferred, Series B Preferred and Series C Preferred or the Common Stock, by reason of their ownership of such stock, an amount per share equal to the applicable Original Issue Price (as defined below), as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidations, recapitalizations and the like, plus declared but unpaid dividends, if any, on such shares (the "***Series D Preferred Stock Liquidation Preference***"). If the distributions or payments of the Corporation are insufficient to make payment in full to the holders of Series D Preferred of the Series D Preferred Stock Liquidation Preference, then such distributions or payments shall be distributed among the holders of Series D Preferred Stock at the time outstanding, ratably in proportion to the full preferential amounts to which they would otherwise be entitled pursuant to this **Section 2(b)**.

(c) Junior Preferred Liquidation Preference. Upon completion of the distribution required by **Sections 2(a)** and **2(b)** above, the holders of the Series A Preferred, Series B Preferred and Series C Preferred (collectively, the "***Junior Preferred***") shall be entitled to receive, before any distribution or payment shall be made to the holders of Common Stock, by reason of their ownership of such stock, an amount per share equal to the applicable Original Issue Price (as defined below), as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidations, recapitalizations and the like, plus declared but unpaid dividends, if any, on such shares of Junior Preferred (the "***Junior Preferred Liquidation Preference***"). If the distributions or payments of the Corporation are insufficient to make payment in full to the holders of Junior Preferred of the Junior Preferred Liquidation Preference, then such distributions or payments shall be distributed among the holders of Junior Preferred at the time outstanding, ratably in proportion to the full preferential amounts to which they would otherwise be entitled pursuant to this **Section 2(c)**.

(d) Remaining Assets. After payment to the holders of Preferred Stock the full amounts specified in **Section 2(a)** through **Section 2(c)** above, the entire remaining distributions or payments legally available for distribution, if any, shall be distributed to holders of Common Stock, pro rata based on the number of shares of Common Stock held by each holder thereof.

(e) Notwithstanding the foregoing, upon any Liquidation Event, (including an Acquisition or Asset Transfer), then each holder of Preferred Stock shall be entitled to receive, for each share of each series of Preferred Stock then held, out of the proceeds available for distribution, the greater of (i) the amount of cash, securities or other property to which such holder would be entitled to receive with respect to such shares in a Liquidation Event pursuant to

Section 2(a) through **Section 2(c)** above (without giving effect to this **Section 2(e)**) or (ii) the amount of cash, securities or other property to which such holder would be entitled to receive in a Liquidation Event with respect to such shares if such shares had been converted to Common Stock immediately prior to such Liquidation Event or Acquisition or Asset Transfer, giving effect to this **Section 2(e)** with respect to ail series of Preferred Stock simultaneously.

(f) In the event of a Liquidation Event (including an Acquisition or Asset Transfer), if any portion of the consideration payable to the stockholders of the Corporation is placed into escrow or subject to contingencies, the definitive agreement with respect to such Liquidation Event shall provide that (x) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with **Section 2(a)**, **Section 2(b)**, **Section 2(c)** and **Section 2(e)** as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event and (y) any additional consideration that becomes payable to the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with **Section 2(a)**, **Section 2(b)**, **Section 2(c) and Section 2(e)** after taking into account the previous payment of the Initial Consideration as part of the same transaction.

(g) For purposes hereof, a "***Liquidation Event***" shall mean, unless waived by the (i) holders of a majority of the outstanding shares of Preferred Stock (voting together as a class and on an as-converted basis), (ii) holders of a majority of the outstanding shares of Series D Preferred (voting as a separate class and on an as-converted basis) and (iii) holders of a majority of the outstanding shares of Series E Preferred (voting as a separate class and on an as-converted basis), any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary as well as an "***Acquisition***" or "***Asset Transfer***", each as defined below. For the purposes of this **Subsection G.2(g)**, (i) "***Acquisition***" shall mean (A) any consolidation or merger of the Corporation with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the stockholders of the Corporation immediately prior to such consolidation, merger or reorganization, continue to hold at least a majority of the voting power of the surviving entity in substantially the same proportions (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Corporation is a party (excluding any sale of stock primarily for capital raising purposes) in which in excess of fifty percent (50%) of the Corporation's voting power is transferred; and (ii) "***Asset Transfer***" shall mean a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Corporation, in a single transaction or a series of related transactions, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation; *all provided, however*, that assets that are transferred by the Corporation in connection with sale-leaseback and tax equity transactions approved by the Board of Directors shall not constitute assets for the purposes of this **Subsection G.2(g)**.

(h) If any distribution made pursuant to this **Subsection G.2** consists of assets or consideration other than cash, then the value of such assets or consideration shall be the fair market value as determined in good faith by the Board (including at least two of the Preferred Directors), except that any publicly-traded securities to be distributed to the stockholders of the Corporation in connection with a Liquidation Event shall (unless otherwise specified in a definitive agreement approved by the stockholders) be valued as follows:

(i) if the securities are traded on a national securities exchange or the Nasdaq Global Market (or a similar national quotation system), then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) trading day period ending five (5) trading days prior to the date of distribution; or

(ii) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the twenty (20) trading day period ending two (2) trading days prior to the date of distribution.

3. Voting Rights.

(a) The Preferred Stock shall vote together with the Common Stock and not as separate classes except as specifically provided herein or as otherwise required by law. Each share of Preferred Stock shall have a number of votes equal to the number of shares of Common Stock then issuable upon conversion of such share of Preferred Stock as of the record date for determination of the stockholders entitled to vote on such matters, or, if no record date is established, at the date such vote is taken or any written consent of stockholders is solicited.

(b) The authorized number of directors of the Corporation shall be eleven (11). The Corporation shall not alter the authorized number of directors in its Certificate of Incorporation, Bylaws or otherwise, without first obtaining the written consent, or affirmative vote at a meeting, of the holders of a majority of the then outstanding shares of Preferred Stock, consenting or voting (as the case may be) separately as a class.

(c) Notwithstanding **Subsection G.3(a)** above, so long as the holders of Preferred Stock hold shares of Preferred Stock that represent at least seven and one-half percent (7.5%) of the Corporation's outstanding shares of capital stock on an as converted basis (as adjusted for stock splits, dividends and the like), the following provisions shall apply to the election and removal of the Corporation's Board of Directors:

(i) following the initial issuance of Series E Preferred, so long as at least 3,000,000 shares of Series E Preferred remain outstanding (as adjusted for any stock splits, stock dividends, recapitalizations and the like), the holders of Series E Preferred, voting as a separate series, shall have the sole and exclusive right to elect one (1) member of the Board (the "***Series E Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director.

(ii) so long as at least 3,000,000 shares of Series D Preferred remain outstanding (as adjusted for any stock splits, stock dividends, recapitalizations and the like), the holders of Series D Preferred, voting as a separate series, shall have the sole and exclusive right to elect one (1) member of the Board (the "***Series D Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director.

(iii) so long as at least 5,000,000 shares of Series C Preferred remain outstanding (as adjusted for any stock splits, stock dividends, recapitalizations and the like), the holders of Series C Preferred, voting as a separate series, shall have the sole and exclusive right to elect one (1) member of the Board (the "***Series C Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director.

(iv) so long as at least 5,000,000 shares of Series B Preferred remain outstanding (as adjusted for any stock splits, stock dividends, recapitalizations and the like), the holders of Series B Preferred, voting as a separate series, shall have the sole and exclusive right to elect one (1) member of the Board (the "***Series B Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director.

(v) so long as at least 5,000,000 shares of Series A Preferred remain outstanding (as adjusted for any stock splits, stock dividends, recapitalizations and the like), the holders of Series A Preferred, voting as a separate class, shall have the sole and exclusive right to elect one (1) member of the Board (the "***Series A Director***" and together with the Series B Director, the Series C Director, Series D Director and the Series E Director, the "***Preferred Directors***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director.

(vi) The holders of Common Stock shall have the sole and exclusive right to elect two (2) members of the Board (the "***Common Directors***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(vii) The holders of Common Stock and Preferred Stock, voting together as a single class on an as-if-converted basis, shall be entitled to elect all remaining members of the Board (each, an "***Independent Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

4. **Conversion**. The holders of Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

(a) Optional Conversion. Each holder of Preferred Stock may, at any time, upon surrender to the Corporation of the certificates therefor at the principal office of the Corporation or at such other place as the Corporation shall designate, convert all or any part of such holder's shares of Preferred Stock into shares of Common Stock of the Corporation, without the payment of any additional consideration by the holder thereof. Each share of Preferred Stock shall be convertible into that number of fully paid and non-assessable shares of Common Stock as will be determined by dividing the applicable Original Issue Price (as defined below) by the Conversion Price in effect at the time of the conversion. For purposes of this **Subsection G.4**, the applicable "***Original Issue Price***" shall mean, with respect to (i) Series E Preferred, $13.834, (ii) Series D Preferred, $9.23, (iii) Series C Preferred, $4.04032, (iv) Series B Preferred, $1.7122 and (v) Series A Preferred, $1.00. For purposes of this **Subsection G.4**, the applicable "***Conversion Price***" shall mean, with respect to: (1) Series E Preferred, initially $13.834, (II) Series D Preferred, initially $9.23 (the "***Series D Conversion Price***"), subject to adjustment as provided below, (III) Series C Preferred, initially $4.04032 (the "***Series C Conversion Price***"), subject to adjustment as provided below, (IV) Series B Preferred, initially $1.7122 (the "***Series B Conversion Price***"), subject to adjustment as provided below and (V) Series A Preferred, initially $1.00 (the "***Series A Conversion Price***"), subject to adjustment as provided below.

(b) Automatic Conversion.

(i) Series E Preferred Automatic Conversion. Each share of Series E Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate (i) immediately prior to the closing of a firm commitment initial public offering underwritten by an investment banking firm of national standing with aggregate gross offering proceeds to the Corporation (determined before deduction of underwriting discounts and expenses of the offering) of at least Sixty Million Dollars ($60,000,000), at a price per share of at least $17.98, as adjusted for any stock splits, stock dividends, recapitalizations and the like and in which the Corporation's shares will be listed (as a primary or secondary listing) on the New York Stock Exchange or Nasdaq Global Market, or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of at least a majority of the shares of Series E Preferred then outstanding (voting as a separate class on an as-converted basis), or, the effective date for conversion specified in such request (the "***Series E Preferred Automatic Conversion Requirement***").

(ii) Series D Preferred Automatic Conversion. Each share of Series D Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate (i) immediately prior to the closing of a firm commitment initial public offering underwritten by an investment banking firm of national standing with aggregate gross offering proceeds to the Corporation (determined before deduction of underwriting discounts and expenses of the offering) of at least Sixty Million Dollars ($60,000,000), at a price per share of at least $16.15, as adjusted for any stock splits, stock dividends, recapitalizations and the like and in which the Corporation's shares will be listed (as a primary or secondary listing) on the New York Stock Exchange or Nasdaq Global Market, or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of at least a majority of the shares of Series D Preferred then outstanding (voting as a separate class on an as-converted basis), or, the effective date for conversion specified in such request (the "***Series D Preferred Automatic Conversion Requirement***").

(iii) Junior Preferred Automatic Conversion. Each share of Junior Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate in the event of the closing of a firm commitment initial public offering underwritten by an investment banking firm of national standing with aggregate gross offering proceeds to the Corporation (determined before deduction of underwriting discounts and expenses of the offering) of at least Sixty Million Dollars ($60,000,000), at a price per share of at least Ten Dollars ($10.00) per share, as adjusted for any stock splits, stock dividends, recapitalizations and the like (a "***Qualified Public Offering***"). Each share of Junior Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate in the event the holders of a majority of the outstanding shares of Junior Preferred, voting as a single class on an as-converted to Common Stock basis vote or consent to such conversion.

(c) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of any shares of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then fair market value of the Common Stock as determined in good faith by the Board of Directors. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock, and shall give written notice to the Corporation at such office that such holder elects to convert the same. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled, together with a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(d) Conversion Price Adjustments for Certain Dilutive Issuances, Splits and Combinations.

(i) The Series E Conversion Price, Series D Conversion Price, Series C Conversion Price, Series B Conversion Price and the Series A Conversion Price shall each be subject to adjustment from time to time as follows:

(1) In the event the Corporation, at any time, shall issue Additional Stock (as defined below), without consideration or for a consideration per share less than the applicable Conversion Price in effect on the date of and immediately prior to such issue, then such applicable Conversion Price shall be adjusted to a price determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance plus the number of shares of Common Stock that the aggregate consideration received by the Corporation for such Additional Stock would

purchase at such Conversion Price effective immediately prior to such issuance, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance plus the number of such shares of Additional Stock so issued; provided that for the purposes of this **Subsection G.4(d)(i)(1)**, the number of shares of Common Stock outstanding immediately prior to such issuance shall be calculated on a fully diluted basis, as if all shares of Preferred Stock and all Convertible Securities (as defined below) had been fully converted into shares of Common Stock immediately prior to such issuance and any outstanding options (including those granted pursuant to any Plan, as defined below) had been fully exercised immediately prior to such issuance (and the resulting securities fully converted into shares of Common Stock, if so convertible) as of such date, but such calculation shall not include any Additional Stock issuable with respect to shares of Preferred Stock, Convertible Securities, or outstanding options, solely as a result of the adjustment of the applicable Conversion Price (or applicable conversion rate) resulting from the issuance of Additional Stock causing such adjustment. For purposes of this **Subsection G.4(d)**, "***Convertible Securities***" shall mean any evidences of indebtedness, shares (other than Common Stock and Preferred Stock) or other securities convertible into or exchangeable for Common Stock.

(2) No adjustment of any Conversion Price shall be made in an amount less than one one-hundredth of one cent ($0.0001) per share, *provided, that* any adjustments that are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment made prior to three (3) years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of three (3) years from the date of the event giving rise to the adjustment being carried forward, and upon such adjustment the applicable Conversion Price shall be rounded up or down to the nearest one one-hundredth of one cent ($0.0001). Except to the limited extent provided for in **Subsections G.4(d)(i)(6)(iii)** and **G.4(d)(i)(6)(iv)**, no adjustment of any Conversion Price pursuant to this **Subsection G.4(d)(i)** shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

(3) In the case of the issuance of Additional Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof.

(4) In the case of the issuance of Additional Stock for consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined in good faith by the Board, including at least two of the Preferred Directors.

(5) In the case of the issuance of Additional Stock for consideration which covers both cash and consideration other than cash, the proportion of such consideration so received, computed as provided in clauses (3) and (4) above, shall be determined in good faith by the Board, including at least two of the Preferred Directors.

(6) In the case of the issuance of options to purchase or rights to subscribe for Common Stock, securities by their terms convertible into or exchangeable for Common Stock or options to purchase or rights to subscribe for such convertible or exchangeable securities, the following provisions shall apply for purposes of determining the number of shares of Additional Stock issued and the consideration paid therefor:

(i) The aggregate maximum number of shares of Common Stock deliverable upon exercise (whether or not then exercisable, but without taking into account potential antidilution adjustments) of such options to purchase or rights to subscribe for Common Stock shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in **Article IV**, **Subsections G.4(d)(i)(3)** and **G.4(d)(i)(4)**), if any, received by the Corporation upon the issuance of such options or rights plus the minimum exercise price provided in such options or rights for the Common Stock covered thereby.

(ii) The aggregate maximum number of shares of Common Stock deliverable upon conversion of or in exchange (whether or not then convertible or exchangeable, but without taking into account potential antidilution adjustments) for any such convertible or exchangeable securities or upon the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options or rights were issued for a consideration equal to the consideration, if any, received by the Corporation for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends) plus the minimum additional consideration, if any, to be received by the Corporation upon conversion or exchange of such securities or the exercise of any related options or rights (the consideration in each case to be determined in the manner provided in **Article IV**, **Subsections G.4(d)(i)(3)** and **G.4(d)(i)(4)**).

(iii) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to the Corporation upon exercise of such options or rights or upon conversion of or in exchange for such convertible or exchangeable securities, including, but not limited to, a change resulting from the antidilution provisions thereof, the Conversion Price, to the extent in any way affected by or computed using such options, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.

(iv) Upon the expiration of any such options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities, the Conversion Price, to the extent in any way affected by or computed using such options, rights or securities or options or rights related to such securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such options or rights, upon the conversion or exchange of such securities or upon the exercise of the options or rights related to such securities.

(v) The number of shares of Additional Stock deemed issued, and the consideration deemed paid therefor pursuant to **Subsections G.4(d)(i)(6)(i)** and **G.4(d)(i)(6)(ii)**, shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either **Subsections G.4(d)(i)(6)(iii)** or **G.4(d)(i)(6)(iv)**.

(ii) "***Additional Stock***" shall mean any shares of Common Stock issued (or deemed to have been issued pursuant to **Subsection G.4(d)(i)(6)**) by the Corporation, other than Common Stock issued or issuable:

(1) pursuant to a transaction described in **Subsection G.4(d)(iii)** below;

(2) up to an aggregate maximum, net of returns and cancellations, of 19,624,350 shares of Common Stock to employees, consultants, officers or directors of the Corporation pursuant to a stock purchase or a stock option plan or agreement (a "***Plan***") approved by the Board of Directors;

(3) any number of shares of Common Stock of the Corporation in excess of those provided for in **Section G.4(d)(ii)(2)** above to employees, consultants, officers or directors of the Corporation pursuant to a Plan approved by the Board of Directors, including at least two of the Preferred Directors;

(4) upon conversion of Preferred Stock outstanding on the date this Certificate of Incorporation is accepted for filing by the Secretary of State of the State of Delaware;

(5) as a dividend or distribution on any Preferred Stock;

(6) upon the issuance of Common Stock or any securities convertible into Common Stock in connection with a business acquisition of or by the Corporation approved by the Board, including at least two of the Preferred Directors;

(7) upon the issuance of Common Stock or any securities convertible into Common Stock pursuant to strategic joint ventures or similar transactions, equipment lease financings or bank credit or other loan arrangements entered into for primarily non-equity financing purposes, provided that such transactions are approved by the Board, including at least two of the Preferred Directors;

(8) in connection with any transaction for which adjustment is made pursuant to **Subsections G.4(e)** or **G.4(f)** hereof; or

(9) pursuant to **Subsection G.4(d)(i)(6)(v)** as a result of a decrease in any Conversion Price resulting from the operation of **Subsection G.4(d)**.

(iii) In the event the Corporation should at any time or from time to time fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "***Common Stock Equivalents***") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the then applicable Conversion Price as defined in **Section G.4(a)** above shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents.

(iv) In the event the Corporation should at any time or from time to time fix a record date for the effectuation of a combination (by reclassification or otherwise) of the outstanding shares of Common Stock without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such combination if no record date is fixed), the then applicable Conversion Prices as defined in **Subsection G.4(a)** above shall be appropriately adjusted so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents.

(e) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a Liquidation Event or a stock split, subdivision, dividend or stock combination described in **Subsections G.4(d)(iii-iv)** above), provision shall be made so that the holders of Preferred Stock shall thereafter be entitled to receive upon conversion of such series of Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this **Subsection G.4** with respect to the rights of the holders of Preferred Stock after the recapitalization to the end that the provisions of this **Subsection G.4(e)** (including adjustment of the applicable Conversion Price then in effect and the number of shares purchasable upon conversion of Preferred Stock) shall be applicable after that event as nearly equivalent as may be practicable.

(f) Capital Reorganization, **Merger or Sale of Assets**. If at any time or from time to time there shall be a capital reorganization of the Common Stock (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this **Subsection G.4**) or a merger or consolidation of the Corporation with or into another corporation, or the sale of all or substantially all of the Corporation's properties and assets to any other person (in each case, other than a Liquidation Event or a stock split, subdivision, dividend or stock combination described in **Subsections G.4(d)(6)(iii)-(iv)** above), then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the holders of Preferred Stock shall thereafter be entitled to receive upon conversion of Preferred Stock, the number of shares of stock or other securities or property of the Corporation, or of the successor corporation resulting from such merger, consolidation or sale, to which such holder of Preferred Stock would have been entitled on such capital reorganization, merger, consolidation, or sale if the Preferred Stock had converted into shares of Common Stock immediately prior to such reorganization, merger, consolidation or sale.

(g) Certificates as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this **Subsection G.4**, the Corporation at its expense shall promptly but no later than ten (10) business days, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the applicable Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of the Preferred Stock.

(h) Waiver of Adjustment of Conversion Price. Notwithstanding anything herein to the contrary, (i) any downward adjustment of the Series A Conversion Price may be waived either prospectively or retroactively or in a particular instance, by the consent or vote of the holders of a majority of the outstanding shares of the Series A Preferred, (ii) any downward adjustment of the Series B Conversion Price may be waived either prospectively or retroactively or in a particular instance, by the consent or vote of the holders of at least a majority of the outstanding shares of the Series B Preferred, (iii) any downward adjustment of the Series C Conversion Price may be waived either prospectively or retroactively or in a particular instance, by the consent or vote of the holders of at least a majority of the outstanding shares of the Series C Preferred, (iv) any downward adjustment of the Series D Conversion Price may be waived either prospectively or retroactively or in a particular instance, only by the consent or vote of the holders of at least a majority of the outstanding shares of the Series D Preferred and (v) any downward adjustment of the Series E Conversion Price may be waived either prospectively or retroactively or in a particular instance, only by the consent or vote of the holders of at least a majority of the outstanding shares of the Series E Preferred. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

5. Protective Provisions.

(a) Preferred Protective Provisions. In addition to any other rights provided by law, so long as any shares of Preferred Stock are outstanding, the Corporation shall not (including by merger, consolidation or otherwise), without first obtaining the affirmative vote or written consent of a majority of the outstanding shares of Preferred Stock, voting together as a class and on an as-converted basis:

(i) amend, repeal or waive any provision of the Corporation's Amended and Restated Certificate of Incorporation, as may be amended (the "***Certificate***") or Bylaws;

(ii) alter or change the rights, preferences and privileges of the Preferred Stock or reclassify any outstanding shares of capital stock of the Corporation into shares having rights, preferences or privileges senior to or on a parity with the Preferred Stock;

(iii) (a) increase or decrease the authorized number of shares of Common Stock or Preferred Stock or (b) adopt any new equity incentive plan or ownership plan for the benefit of the Corporation's employees, directors or consultants;

(iv) effect (a) a Liquidation Event, (b) a sale, lease, exclusive license or other disposition of the assets of the Corporation outside the ordinary course of business, in a single transaction or a series of related transactions, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation outside the ordinary course of business, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation or (c) purchase, directly or indirectly, any assets of a third party outside the ordinary course of business;

(v) authorize, issue or obligate itself to issue any other class or series of capital stock having rights or preferences senior to or on parity with the Preferred Stock;

(vi) enter into or be a party to any transaction with any director, officer or employee of the Corporation or any affiliate of such person, except transactions made in the ordinary course of business and upon fair and reasonable terms that are approved by the vote of the Board of Directors, including at least two of the Preferred Directors;

(vii) authorize (a) any convertible note or warrant convertible into or exercisable for any capital stock, having rights or preferences senior to or being on a parity with the Preferred Stock or (b) any incurrence or guarantee by the Corporation of principal amount of indebtedness for borrowed money outstanding at any one time in excess of $50,000,000, unless otherwise approved by the vote of the Board of Directors, including a majority of the Preferred Directors;

(viii) change the nature of the Corporation's business;

(ix) permit any subsidiary of the Corporation to do any of the foregoing or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary, except in connection with transactions related to equity financings, sale-leaseback transactions or tax equity financings approved by the Board of Directors; or

(x) amend this **Subsection G.5.a**.

(b) Series D Preferred Protective Provisions. In addition to any other rights provided by law, so long as any shares of Series D Preferred are outstanding, the Corporation shall not (including by merger, consolidation or otherwise), without first obtaining the affirmative vote or written consent of a majority of the outstanding shares of Series D Preferred, voting together as a class and on an as-converted basis:

(i) amend any provision of the Certificate if such amendment would impact (A) the Series D Preferred Liquidation Preference (including without limitation the requirements to waive a Liquidation Event set forth in **Article IV**, **Section G.2.g.ii**), (B) the requirements to waive the adjustment of the Series D Conversion Price set forth in **Article IV**, **Section G.4.h.iv**, or (C) the Series D Preferred Automatic Conversion Requirement, in a manner adverse to the holders of Series D Preferred, it being acknowledged that the creation, authorization or issuance of a new series of securities senior or pari passu to the Series D Preferred does not, in and of itself, adversely impact the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series D Preferred; or

(ii) amend this **Subsection G.5.b**.

(c) Series E Preferred Protective Provisions. In addition to any other rights provided by law, so long as any shares of Series E Preferred are outstanding, the Corporation shall not (including by merger, consolidation or otherwise), without first obtaining the affirmative vote or written consent of a majority of the outstanding shares of Series E Preferred, voting together as a class and on an as-converted basis:

(i) amend any provision of the Certificate if such amendment would impact (A) the Series E Preferred Liquidation Preference (including without limitation the requirements to waive a Liquidation Event set forth in **Article IV**, **Section G.2.g.iii**), (B) the requirements to waive the adjustment of the Series E Conversion Price set forth in **Article IV**, **Section G.4.h.v**, or (C) the Series E Preferred Automatic Conversion Requirement, in a manner adverse to the holders of Series E Preferred, it being acknowledged that the creation, authorization or issuance of a new series of securities senior or pari passu to the Series E Preferred does not, in and of itself, adversely impact the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series E Preferred; or

(ii) amend this **Subsection G.5.c**.

6. **Notice of Record Date**. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of capital stock of the Corporation, or any Liquidation Event;

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the

effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice. Such notice may be waived, or such notice period may be shortened, by the holders of a majority of the outstanding shares of Preferred Stock.

ARTICLE V

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ARTICLE VI

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) agents of this Corporation (and any other persons to which the General Corporation Law permits this Corporation to provide indemnification and advancement of expenses) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement of expenses otherwise permitted by Section 145 of the General Corporation Law, subject only to limits created by applicable General Corporation Law (statutory or non-statutory), with respect to actions for breach of duty to this corporation, its stockholders, and others, whether such proceeding is criminal, civil, administrative or investigative.

Any amendment, repeal or modification of the foregoing provisions of this **Article VI** shall not adversely affect any right or protection of a director, officer, agent, or other person existing at the time of, or increase the liability of any director of this Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

The indemnification rights provided in this **Article VI** shall (i) not be deemed exclusive of any other rights to which agents of the Corporation may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, and (ii) inure to the benefit of the heirs, executors and administrators of such agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this **Article VI**.

ARTICLE VII

The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Certificate, in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are granted subject to this right.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Corporation.

ARTICLE IX

Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

ARTICLE X

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

ARTICLE XI

In the event that a director of the Corporation who is also a partner, member, manager or employee of an entity that is a holder of Preferred Stock and that is in the business of investing and reinvesting in other entities (each, a "***Fund***"), acquires knowledge of a potential transaction or matter not in his capacity as a director of the Corporation and that could reasonably be deemed to be a corporate opportunity for both the Corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled his fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by law and by the fiduciary duties of the Corporation's Board of Directors waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates, if such director acts in good faith.

ARTICLE XII

In accordance with Section 500 of the California Corporations Code, a distribution can be made without regard to any preferential dividends arrears amount (as defined in Section 500 of the California Corporations Code) or any preferential rights amount (as defined in Section 500 of the California Corporations Code) in connection with (1) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of Common Stock or Preferred Stock in connection with the settlement of disputes with any stockholder, or (iv) any other repurchase or redemption of Common Stock or Preferred Stock approved by the holders of Preferred Stock of the Corporation.

BYLAWS
OF

SUNRUN INC.

ARTICLE I.
Meetings of Stockholders

Section 1.1 Place of Meetings. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver thereof. The Board of Directors may also, in its sole discretion determine that a meeting shall not be held at any place but may instead be held solely by means of remote communication in accordance with the Delaware General Corporation Law. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(a) Participate in a meeting of stockholders; and

(b) Be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.2 Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Stockholders may act by written consent to elect directors in lieu of an annual meeting. Any other proper business may be transacted at the annual meeting.

Section 1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors or by any stockholder holding 10%

or more of the outstanding stock, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.4 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) clays before the date of the meeting to each stockholder entitled to vote at such meeting. Notice shall be given personally, by electronic transmission consented to by the stockholder to whom the notice is given or by mail and, if by mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation if such stockholder's address is in the United States and if such stockholder's address is outside the United States then such notice shall be deemed given when deposited with an international courier. Except as otherwise provided by statute, any notice to stockholders shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with the Delaware General Corporation Law.

Section 1.5 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any by which the stockholders and the proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.6 Quorum. Except as otherwise provided by law, the certificate of incorporation or these Bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.5 of these Bylaws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.7 Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board,

if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.8 Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.9 Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on

which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.10 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.10 or to vote in person or by proxy at any meeting of stockholders.

Section 1.11 Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Any such consent to an action may be provided by means of electronic transmission and shall be deemed to be written, signed and dated for the purposes of the consent provided that the electronic transmission can be authenticated, all in accordance with the Delaware General Corporation Law. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.12 Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed

or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.13 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II.
Board of Directors

Section 2.1 Number; Qualifications. The Board shall consist of one or more members, each of whom shall be a natural person and who need not be stockholders. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 2.2 Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these Bylaws, an agreement of the corporation or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson

chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III.
Committees

Section 3.1 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV.
Officers

Section 4.1 Executive Officers; Election; Qualifications; Term of Office, Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any

time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2 Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3 Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

ARTICLE V.
Stock

Section 5.1 Certificates. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI.
Indemnification and Advancement of Expenses

Section 6.1 Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2 Prepayment of Expenses. The corporation shall to the fullest extent _not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3 Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5 Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7 Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII.
Miscellaneous

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3 Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5 Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6 Amendment of Bylaws. These Bylaws may be altered, amended or repealed, and new Bylaws made, by the Board of Directors, but the stockholders may make additional Bylaws and may alter and repeal any Bylaws whether adopted by them or otherwise.

Section 7.7 Annual Report. If the Corporation is deemed to have outstanding shares held of record by 100 or more persons the Corporation shall comply with the reporting requirements set forth in Section 1501 of the California General Corporations Law ("GCL"). If the Corporation is deemed to have outstanding shares held of record by fewer than 100 persons, the annual report to stockholders referred to in Section 1501 of the GCL is expressly dispensed with, but nothing herein shall be interpreted as prohibiting the Board of Directors from issuing annual or other periodic reports to the stockholders of the Corporation as they deem appropriate.

CERTIFICATE OF SECRETARY

I, Mina Kim, hereby certify:

i. That I am the Secretary of Sunrun Inc., a Delaware corporation; and

ii. That the attached Bylaws, consisting of eleven (11) pages, is a true and correct copy of the Bylaws of this corporation as duly adopted by the unanimous written consent of the board of directors on June 20, 2008, and amended by the board of directors on October 8, 2010, and January 16, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand, as of December 17, 2014.

/s/ Mina Kim
Mina Kim, Secretary

Exhibit 4.1

NUMBER

SR

SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP 86771W 10 5

SEE REVERSE FOR CERTAIN DEFINITIONS

This certifies that

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK $0.0001 PAR VALUE PER SHARE, OF

SUNRUN INC.

transferable on the books of the corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

Chief Executive Officer

SUNRUN INC. CORPORATE SEAL JUNE 20, 2008 DELAWARE

Secretary

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(NEW YORK, NY)
TRANSFER AGENT AND REGISTRAR

BY:

AUTHORIZED SIGNATURE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common	UNIF GIFT MIN ACT	– _____ Custodian _____ (Cust) (Minor) under Uniform Gifts to Minors Act _____ (State)
TEN ENT	–	as tenants by the entireties		
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common		
COM PROP	–	as community property	UNIF TRF MIN ACT	– _____ Custodian (until age _____) (Cust) _____ under Uniform Transfers (Minor) to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares

of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact

to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

Exhibit 4.2

SUNRUN INC.

TENTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Tenth Amended and Restated Investors' Rights Agreement (the "**Agreement**") is dated as of March 31, 2015, by and among Sunrun Inc., a Delaware corporation (the "**Company**"), the holders of the Company's Series E Preferred Stock (the '**Series E Preferred Stock**") listed on Schedule A hereto, as amended from time to time to include those persons who hereafter acquire Series E Preferred Stock and become parties to this Agreement (the "**Series E Holders**"), the holders of the Company's Series D Preferred Stock (the "**Series D Preferred Stock**") listed on Schedule B hereto, as amended from time to time to include those persons who hereafter acquire Series D Preferred Stock and become parties to this Agreement (the "**Series D Holders**"), the holders of the Company's Series C Preferred Stock (the '**Series C Preferred Stock**") listed on Schedule C hereto, as amended from time to time to include those persons who hereafter acquire Series C Preferred Stock and become parties to this Agreement (the **Series C Holders**"), the holders of the Company's Series B Preferred Stock (the '**Series B Preferred Stock**") listed on Schedule D hereto, as amended from time to time to include those persons who hereafter acquire Series B Preferred Stock and become parties to this Agreement (the "**Series B Holders**"), the holders of the Company's Series A Preferred Stock (the "**Series A Preferred Stock**") listed on Schedule E hereto, as amended from time to time to include those persons who hereafter acquire Series A Preferred Stock and become parties to this Agreement (the "**Series A Holders**" and together with the Series B Holders, the Series C Holders, the Series D Holders, and the Series E Holders, the "Investors" and individually as an "**Investor**"), the holders of the Company's Common Stock issued pursuant to the ME Merger Agreement (as defined below) listed on Schedule F hereto (the "**ME Common Holders**") and the persons and entities listed on Schedule G hereto, as amended from time to time. The persons and entities listed on Schedule G hereto are referred to herein collectively as the "**Key Holders**", and each individually as a "**Key Holder**".

RECITALS

A. The Company, certain of the Investors, the ME Common Holders and the Key Holders are parties to that certain Ninth Amended and Restated Investors' Rights Agreement dated September 18, 2014 (the "**Prior Rights Agreement**"). The Investors under the Prior Rights Agreement may be referred to herein as the '**Existing Investors**";

B. In connection with a transaction being entered into by the Company for the Company's benefit, the Company, the ME Common Holders, the Existing Investors and the Key Holders desire to amend and restate the prior Agreement to make certain changes as set forth herein;

C. The Company, the ME Common Holders, the Existing Investors and the Key Holders desire that this Agreement supersede and replace the Prior Rights Agreement in its entirety; and

D. Section 10.7 of the Prior Rights Agreement provides, in part, that the Prior Rights Agreement may be amended or waived as contemplated hereby with the written consent of the

Company, Key Holders holding at least two-thirds of the Common Stock then held by all Key Holders, voting as a separate class, and Investors holding a majority of the Registrable Securities (as defined in the Prior Rights Agreement) then held by all Investors, voting together as a single class (collectively, the "**Requisite Parties**"). The undersigned include the Requisite Parties.

THEREFORE, in consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Requisite Parties hereby agree that, upon the execution of the Agreement by the Company and the Requisite Parties, the Prior Rights Agreement shall be superseded and replaced in its entirety to read as set forth in this Agreement, and the Company, the Existing Investors, Key Holders and ME Common Holders shall be bound by the provisions hereof as the sole agreement among the Company, the Existing Investors, the Key Holders and the ME Common Holders with respect to registration rights of the Company's securities and certain other rights as set forth herein, and the parties hereto agree as follows:

SECTION 1. CERTAIN DEFINITIONS

As used in this Agreement, the following terms shall have the following respective meanings:

1.1 "**Accel Partners**" shall mean Accel X L.P. and/or its Affiliates.

1.2 "**Affiliate**" shall mean any entity who is controlled by, who controls or who is under common control with a person, including, without limitation, any affiliated venture capital or other private investment fund or venture capital or other private investment fund under common management.

1.3 "**Agreement**" shall mean this Amended and Restated Investors' Rights Agreement, as may be amended from time to time.

1.4 "**Board**" shall mean the Company's Board of Directors.

1.5 "**Canyon**" shall mean Canyon Capital Advisors LLC and/or its Affiliates.

1.6 "**Capital Stock**" shall mean the outstanding Common Stock and Preferred Stock.

1.7 "**CEE Common Holders**" shall mean the persons and entities listed on Schedule H hereto.

1.8 "**CEE Merger Agreement**" shall mean that certain Agreement and Plan of Merger and Reorganization dated April 1, 2015, by and among the Company, LH Merger Sub 1, Inc., a California corporation and wholly-owned subsidiary of the Company, LH Merger Sub 2, LLC, a California limited liability company, Clean Energy Experts LLC, a California limited liability company and Beau Peelle as Members' Agent.

1.9 "**CEE Merger Shares**" shall mean shares of the Company's Common Stock held by CEE Common Holders issued pursuant to the CEE Merger Agreement.

1.10 "**Certificate of Incorporation**" shall mean the Company's Amended and Restated Certificate of Incorporation, as the same may be amended, or amended and restated, from time to time.

1.11 "**Commission**" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

1.12 "**Common Holder**" shall mean the CEE Common Holders and ME Common Holders.

1.13 "**Company Stock**" shall mean shares of the Common Stock of the Company.

1.14 "**Company**" shall mean Sunrun Inc., a Delaware corporation.

1.15 "**Company's Notice**" shall have the meaning specified in Section 6.2.

1.16 "**Company's Right of First Refusal**" shall have the meaning specified in Section 6.1.

1.17 "**Company Sale**" shall mean any "**Acquisition**" or "**Asset Transfer**", as such terms are defined in the Certificate of Incorporation.

1.18 "**Co-Sale Investor**" shall have the meaning specified in Section 7.1.

1.19 "**Co-Sale Right**" shall mean the right of the Investors to participate in the sale of Offered Stock by other Investors, as specified in Section 7.

1.20 "**Exempted Transfer**" shall have the meaning specified in Section 2.1.

1.21 "**Financial Statements**" shall have the meaning specified in Section 3.1.

1.22 "**Foundation Capital**" shall mean Foundation Capital VI, L.P. and/or its Affiliates.

1.23 "**GAAP**" shall have the meaning specified in Section 3.1.

1.24 "**Immediate Family Members**" shall mean a person's spouse, the lineal descendant or antecedent, brother or sister, of a person or such person's spouse, or the spouse of any lineal descendant or antecedent, brother or sister of such person, whether or not any of the above are adopted.

1.25 "**Indemnified Party**" shall have the meaning specified in Section 2.9(c).

1.26 "**Indemnifying Party**" shall have the meaning specified in Section 2.9(c).

1.27 "**Initiating Holders**" shall have the meaning specified in Section 2.4(a).

1.28 "**Investor**" or "**Investors**" shall have the meaning specified in the preamble of this Agreement.

1.29 "**Investors' Right of First Refusal**" shall have the meaning specified in Section 6.2.

1.30 "**IPO**" shall have the meaning specified in Section 5.1.

1.31 "**IPO Holder**" shall have the meaning specified in Section 5.1.

1.32 "**Key Holder**" shall mean the persons and entities listed on Schedule G hereto.

1.33 "**Madrone Capital**" shall mean Madrone Capital Partners and/or its Affiliates.

1.34 "**Major Common Holder**" shall mean each ME Common Holder who holds, including through acting as trustee for a trust, 2,500,000 shares or more (as adjusted for stock splits, recapitalizations and the like) of Common Stock issued pursuant to the ME Merger Agreement.

1.35 "**Major Investor**" shall mean each Investor who holds 3,000,000 shares or more (as adjusted for stock splits, recapitalizations and the like) of Preferred Stock and/or the equivalent number (on an as-converted basis) of shares of Common Stock of the Company issued upon the conversion of such shares of Preferred Stock; *provided*, *however*, that the defined term "**Major Investor**" shall also include each of (i) Credit Suisse First Boston Next Fund, Inc. ("**CSFB**") and (ii) The Whittemore Collection, Ltd. ("**Whittemore**" and, together with CSFB, the "**Significant Investors**" and each, a "**Significant Investor**") so long as such Significant Investor holds at least 1,000,000 shares of Preferred Stock (as adjusted for stock splits, recapitalizations and the like) and/or the equivalent number (on an as-converted basis) of shares of Common Stock of the Company issued upon the conversion of such shares of Preferred Stock. For the avoidance of doubt, all shares of Preferred Stock (or converted Preferred Stock as discussed above) held by Affiliated entities shall be added together when calculating whether an Investor (or collection of Affiliated Investors) meets this definition of a "**Major Investor**".

1.36 "**ME Common Holders**" shall mean the persons and entities listed on Schedule F hereto.

1.37 "**ME Merger Agreement**" shall mean that certain Agreement and Plan of Reorganization by and among the Company, Dolphin Acquisition Vehicle Inc., Mainstream Energy Corporation, and Christine Holz, as Spinco/Stockholders' Agent, dated January 19, 2014.

1.38 "**ME Merger Shares**" shall mean shares of the Company's Common Stock held by Major Common Holders issued pursuant to the ME Merger Agreement.

1.39 "**New Securities**" shall have the meaning specified in Section 4.1.

1.40 "**Offered Stock**" shall have the meaning specified in Section 6.1.

1.41 "**Participating Co-Sale Investor**" shall have the meaning specified in Section 7.2.

1.42 "**Participating Investor**" shall have the meaning specified in Section 6.2.

1.43 "**Preferred Investors**" shall have the meaning specified in Section 3.1.

1.44 "**Preferred Stock**" shall mean shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock.

1.45 "**Program**" shall have the meaning specified in Section 5.1.

1.46 "**Program Shares**" shall have the meaning specified in Section 5.1.

1.47 "**Pro Rata Share**" shall mean with respect to an Investor, that percentage of the outstanding Common Stock of the Company which the Investor's ownership of the Company's Capital Stock represents on a fully-diluted, as converted basis on the date of the Company's written notice referred to in Section 4.2, including for such purposes the conversion of all convertible stock and debt instruments and the exercise of all warrants and options then issued and outstanding.

1.48 "**Project Partnership**" shall have the meaning specified in Section 3.1.

1.49 "**Purchase Agreement**" shall mean the Series E Stock Purchase Agreement first dated March 27, 2013, as may be amended from time to time, pursuant to which, the Company issued to certain Investors and certain Investors purchased from the Company, shares of Series E Preferred Stock of the Company (the "**Series E Preferred Stock**") on the terms and conditions set forth in the Purchase Agreement and as a condition to the sale of Series E Preferred Stock.

1.50 "**Qualified IPO**" shall mean the Company's first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act covering the sale of Common Stock of the Company and resulting in aggregate net proceeds to the Company (after deduction of underwriter's commissions and expenses) of not less than Sixty Million ($60,000,000), at a price per share of at least $17.98 per share (as adjusted for any stock splits, stock dividends, recapitalizations and the like).

1.51 "**Register**," "**Registered**" and "**Registration**" refer to a registration of Registrable Securities effected by the filing of the appropriate Registration Statement with the Commission, and any amendments thereto reasonably necessary to obtain the declaration or ordering of the effectiveness of such registration statement.

1.52 "**Registrable Securities**" shall mean (i) Common Stock issued or issuable upon conversion of the Preferred Stock; (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities, and (iii) Common Stock that constitutes ME Merger Shares and CEE Merger Shares. "**Registrable Securities then outstanding**" shall be the number of shares of the Company's Common Stock that are Registrable Securities and either (a) are then issued and outstanding or (b) are issuable pursuant to then exercisable or convertible securities.

1.53 "**Registration Demand**" shall have the meaning specified in Section 2.4.

1.54 "**Registration Expenses**" shall mean all expenses incurred in complying with Registrations, filings or qualifications under Sections 2.4, 2.5 and 2.6 hereof, including, without limitation, all registration fees, qualification and filing fees, accounting fees, printing expenses, exchange listing fees, escrow fees, reasonable fees and disbursements of counsel for the company, and of one special counsel representing the Investors proposing to sell Registrable Securities in the offering (such fees and disbursements of counsel per Registration not to exceed fifty thousand dollars ($50,000)) and fees of transfer agents, registrars, and independent public accountants to the Company.

1.55 "**Registration Statement**" shall mean the appropriate registration statement filed with the Commission in compliance with the Securities Act pursuant to Sections 2.4, 2.5 or 2.6 hereof for purposes of registering any Registrable Securities.

1.56 "**Remaining Shares**" shall have the meaning specified in Section 6.2.

1.57 "**Residual Shares**" shall have the meaning specified in Section 7.1.

1.58 "**Restricted Securities**" shall mean the securities of the Company required to bear the legend set forth in Section 2.2 (or any similar legend).

1.59 "**Right of First Offer**" shall have the meaning specified in Section 4.1.

1.60 "**Rule 144**" shall mean Rule 144 promulgated by the Commission under the Securities Act, as amended or supplemented from time to time, and any successor rule.

1.61 "**Securities Act**" shall mean the Securities Act of 1933, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

1.62 "**Seller**" shall have the meaning specified in Section 6.1.

1.63 "**Selling Expenses**" shall mean all underwriting discounts and selling commissions applicable to the sale of the Registrable Securities by the Investors or any transferees.

1.64 "**Selling Investors**" shall have the meaning specified in Section 8.1.

1.65 "**Sequoia Capital**" shall mean Sequoia Capital U.S. Growth Fund IV, L.P. and/or its Affiliates.

1.66 "**Shareholders Agreement**" shall mean that certain Shareholders Agreement between the Company and the CEE Common Holders, dated April 1, 2015.

1.67 "Transfer Notice" shall have the meaning specified in Section 6.1.

1.68 "Unsubscribed Shares" shall have the meaning specified in Section 6.3.

Capitalized terms not otherwise defined in this Section 1 shall have the meaning ascribed to such terms in the Agreement.

SECTION 2. RESTRICTIONS ON TRANSFERABILITY OF SECURITIES; COMPLIANCE WITH SECURITIES ACT

2.1 Restrictions on Transferability. The Preferred Stock and the Common Stock shall not be transferable except pursuant to an effective registration statement under the Securities Act, in compliance with Rule 144 or pursuant to an effective exemption from registration under the Securities Act and any applicable state securities laws, or upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act, or, in the case of Section 2.12 hereof, an orderly distribution of such securities. Until such time as the restrictive legend set forth in Section 2.2 is no longer required to be placed on the Restricted Securities, each Investor, ME Common Holder and Key Holder will cause any proposed transferee of the Preferred Stock and the Common Stock held by such Investor, ME Common Holder or Key Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Section 2 (including the "market stand-off provisions of Section 2.12). Notwithstanding the foregoing, no such restriction shall apply to a transfer (each, an "**Exempted Transfer**") by an Investor, ME Common Holder or Key Holder that is (A) a partnership transferring to its partners, former partners or estates of former partners in accordance with partnership interests, (B) a corporation transferring to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of the Investor, (C) a limited liability company transferring to its members, former members or estates of former members in accordance with their interest in the limited liability company, (D) a venture capital or other private investment fund transferring to a venture capital or other private investment fund that is an Affiliate thereof, or (E) an individual transferring by gift to such person's Immediate Family Members or trust for the benefit of such person or his Immediate Family Member(s); provided, that in each case the transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if he or she were an original Investor or Key Holder, as applicable, hereunder.

2.2 Restrictive Legend. Each certificate representing the Preferred Stock, the Common Stock and any securities issued in respect of the Preferred Stock or the Common Stock upon any stock split, stock dividend, recapitalization, merger, consolidation or other event, shall (unless otherwise permitted by the provisions of Section 2.3 below) be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN INVESTORS RIGHTS AGREEMENT BETWEEN THE COMPANY AND THE HOLDER OF THIS CERTIFICATE, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Investors, ME Common Holders and Key Holders agree that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend above to enforce the provisions of this Agreement and the Company agrees to promptly do so.

2.3 Notice of Proposed Transfers. Prior to any proposed transfer of any Restricted Securities (unless there is in effect a registration statement under the Securities Act covering the securities proposed to be transferred), the Investor, ME Common Holders and Key Holders shall give written notice to the Company of such Investor's, ME Common Holder's or Key Holder's intention to effect such transfer. Such notice shall describe the manner and circumstances of the proposed transfer in reasonably sufficient detail, and (except in transactions in compliance with Rule 144 or an Exempted Transfer), if reasonably requested by the Company, shall be accompanied by either (i) a written opinion of legal counsel to the Investor, ME Common Holder or Key Holder addressed to the Company, which shall be reasonably satisfactory to the Company, to the effect that the proposed transfer of the Restricted Securities may be effected without registration under the Securities Act, or (ii) a "no action" letter from the Commission to the effect that the transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon such Investor, ME Common Holder or Key Holder shall be entitled to transfer the Restricted Securities in accordance with the terms of the notice delivered by the Investor, ME Common Holder or Key Holder to the Company. Each certificate evidencing the Restricted Securities transferred pursuant to this Section 2.3 shall bear the legend set forth in Section 2.2 above, except that such restrictive legend shall be removed if such transfer occurred pursuant to an effective registration statement or the requirements of Rule 144 or, in the reasonable opinion of counsel for the Company, such legend is not required. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144 except in unusual circumstances.

2.4 Demand Registration Rights.

(a) Request for Registration. At any time from and after the earlier of (i) May 16, 2017 or (ii) six (6) months after the effective date of the Company's first registered public offering, Investors and Major Common Holders holding in the aggregate a minimum of a majority of the Registrable Securities then outstanding (excluding Registrable Securities held by the CEE Common Holders) ("**Initiating Holders**") shall have the right to request that the Company file a Registration Statement and/or qualification with the applicable state commissioners with respect to all or a part of the Registrable Securities pursuant to this Section 2.4 (the "**Registration Demand**"), *provided*, that the anticipated aggregate offering price, before underwriting discounts and commissions, is at least Sixty Million Dollars ($60,000,000) for the first Registration Demand and at least Ten Million Dollars ($10,000,000) for the second Registration Demand. If the Company receives such request for registration from the Initiating Holders, it will:

(i) Promptly, but in any event within twenty (20) days after receipt of the notice of the Initiating Holders, give written notice of the proposed Registration, qualification or compliance to all other Investors and Major Common Holders; and

(ii) use its best efforts to effect such Registration, qualification or compliance under the Securities Act and all applicable state securities laws as soon as practicable, as may be so requested and as would permit or facilitate the sale and distribution of all or the portion of such Registrable Securities specified in the request for Registration; *provided*, *however*, that the Company shall not be obligated to take any action to effect any such Registration, qualification or compliance pursuant to this Section 2.4:

(A) during the one hundred eighty (180) day period commencing with the date of the Company's initial public offering;

(B) after the Company has effected two (2) such Registrations pursuant to this Section 2.4 in which all Registrable Securities requested to be registered are registered and such Registrations have closed or been withdrawn at the request of the Investors (other than as a result of a material adverse change to the Company or as a result of the operation of Section 2.4(a)(ii)(C) or Section 2.3(a)(ii)(D));

(C) if the Company delivers notice to the Initiating Holders within thirty (30) days of any Registration request under this Section 2.4 stating its bona fide intent to file a separate registration statement for a public offering within ninety (90) days; or

(D) if the Company shall furnish to the Initiating Holders a certificate signed by the Chief Executive Officer or Chairman of the Company stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its stockholders for such Registration Statement to be filed at such time or in the near future, in which case the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Investor, *provided*, that the Company may only defer a Registration once under this Section 2.4 in any twelve (12) month period. If the Board makes such a determination, the Initiating Holders shall be entitled to withdraw their request for Registration without impairing their right to request Registration under this Section 2.4 thereafter.

Subject to the foregoing clauses (A) through (D), the Company shall file a Registration Statement as soon as practicable after receipt of the request of the Initiating Holders, but in no event later than one hundred twenty (120) days after receipt of such request.

(b) Underwriting. If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as part of their request made pursuant to Section 2.4, and the Company shall include such information in the written notice to the other Investors and Major Common Holders referred to in Section 2.4(a)(i). If the Initiating Holders choose to use an underwriter, the right of any Investor and Major Common Holder to registration pursuant to Section 2.4 shall be conditioned upon the Investor's and Major Common Holder's participation in such underwriting and the inclusion of the Investor's and Major Common Holder's Registrable Securities in the underwriting to the extent provided herein.

The Company (together with the Investors, Major Common Holders and other parties proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the representative(s) of the underwriter(s) (collectively, the "**Underwriter's Representative**") selected for such underwriting by the Initiating Holders. Notwithstanding any other provision of this Section 2.4, if the Underwriter's Representative notifies in writing the Company, the Initiating Holders and other holders of Registrable Securities participating in the underwriting that it has determined in good faith that market factors require a limitation of the number of shares to be underwritten, the Underwriter's Representative may limit the number of shares of Registrable Securities to be included in the Registration and underwriting. The Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the Registration and underwriting shall be allocated as follows: (i) first, among the Investors and Major Common Holders pro rata based on the number of Registrable Securities then held by each of them, (ii) second, to other stockholders of the Company who may have registration rights, including the CEE Common Holders; and (iii) third, to the Company, which the Company may allocate, at its discretion, for its own account, or for the account of other holders or employees of the Company. The number of securities to be included by the Investors or any other holders of Registrable Securities may, in the discretion of the underwriters, be rounded to the nearest one hundred (100) shares. No securities excluded from the underwriting by reason of the underwriter's market limitation shall be included in such Registration under this Section 2.4, *provided*, that any Registrable Securities to be sold pursuant to the underwriters' over-allotment option shall be allocated pursuant to the following priority: (i) first, any excluded Registrable Securities held by the Investors and Major Common Holders and (ii) second, any Registrable Securities held by any other person participating in the offering, including the CEE Common Holders.

If a person who has requested inclusion in such Registration disapproves of the terms of any such underwriting, such person may elect to withdraw therefrom by written notice to the Company and the Underwriter's Representative. The Registrable Securities and/or other securities held by such Investor or Major Common Holder and proposed to be sold in such offering shall be withdrawn from Registration; *provided*, *however*, that, if by the withdrawal of such Registrable Securities, a greater number of Registrable Securities held by other holders participating in the underwriting may be included in such Registration under this Section 2.4 (up to the maximum of any limitation imposed by the Underwriter's Representative), then the Company shall offer to all Investors, Major Common Holders and CEE Common Holders who have retained the right to include securities in the Registration the right to include additional securities in the Registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among the Investors, Major Common Holders and CEE Common Holders requesting additional inclusion in the manner set forth above.

2.5 Incidental Registration Rights.

(a) Company-Initiated Registration. If at any time or from time to time, the Company shall decide to register any of its securities on any registration statement under the

Securities Act for purposes of a public offering of securities of the Company, either for its own account or the account of any holder of Registrable Securities exercising their respective demand registration rights, other than (i) a registration on Form S-8 (or a similar or successor form) relating solely to employee stock option, stock purchase or other benefit plans or (ii) a registration on Form S-4 (or similar or successor form) relating solely to a Commission Rule 145 transaction, the Company will:

(i) promptly give to the Investors and Major Common Holders written notice thereof; and

(ii) subject to Section 2.5(b), include in such registration, and any related qualification, and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by any Investor and Major Common Holder within thirty (30) days after receipt of the written notice required by Section 2.5(a)(i).

(b) Underwriting. If the registration of which the Company gives notice is a registered public offering involving an underwriting, the Company shall so advise the Investors and Major Common Holders in the written notice given pursuant to Section 2.5(a). In such event, the right of the Investors and Major Common Holders to participate in such Registration pursuant to this Section 2.5 shall be conditioned upon each Investor's and Major Common Holder's participation in such underwriting and the inclusion of the Investor's or Major Common Holder's Registrable Securities in the underwriting to the extent provided herein.

All holders of Registrable Securities proposing to distribute their Registrable Securities through such underwriting shall (together with the Company and other holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the Underwriter's Representative selected for such underwriting by the Company and reasonably acceptable to the Investors. Notwithstanding any other provision of this Section 2.5, if the Underwriter's Representative determines in good faith that market factors require a limitation of the number of shares to be underwritten, the Underwriter's Representative may limit the number of Registrable Securities to be included in the Registration and underwriting, and the securities to be sold shall be allocated pursuant to the following priority: (i) first, to the Company, (ii) second, to the CEE Common Holders who have requested inclusion of Registrable Securities in the Company's registration and the underwriting, on a pro rata basis based on the total number of Registrable Securities held by such CEE Common Holders, in an amount up to 1,000,000 CEE Merger Shares in the aggregate (the "**CEE Base Shares**"), if no other CEE Merger Shares have been registered under the Securities Act pursuant to the Shareholders Agreement, (iii) third, to the Investors and Major Common Holders who have requested inclusion of Registrable Securities in the Company's registration and the underwriting, on a pro rata basis based on the total number of Registrable Securities held by such Investors or Major Common Holders, and (iv) fourth, to any other holder of Registrable Securities (including the CEE Common Holders for amounts in excess of the CEE Base Shares) who has requested to participate in the offering, provided, however, that if the Investors and Major Common Holders are so limited no party shall sell shares in such registration other than the Company, the CEE Common Holders or the Investors and Major Common Holders, if any, requesting to include their Shares in the registration. Notwithstanding the foregoing, no such reduction shall reduce the amount of securities of the Investors and Major Common Holders included in the Registration

below thirty percent (30%) of the total amount of securities included in such Registration (with at least five percent (5%) to be allocated to each of Sequoia Capital, Foundation Capital, Accel Partners, Madrone Capital and Canyon), unless such offering is the Company's initial public offering and such Registration does not include shares of any other selling stockholders other than the CEE Common Holders, in which event any or all of the Registrable Securities of the Investors and Major Common Holders may be excluded in accordance with the immediately preceding sentence. In no event will shares of any other selling stockholder, other than the CEE Common Holders, be included in such Registration under this Section 2.5 if such inclusion would reduce the number of shares which may be included by the Investors and Major Common Holders without written consent of Investors holding at least a majority of the Registrable Securities proposed to be sold in the offering by all Investors. Any Registrable Securities to be sold pursuant to the underwriters' over-allotment option shall be allocated pursuant to the following priority: (i) first, any excluded Registrable Securities held by the CEE Common Holders up to the amount of the CEE Base Shares if no other CEE Merger Shares have been registered under the Securities Act pursuant to the Shareholders Agreement, (ii) second, any excluded Registrable Securities held by the Investors and Major Common Holders and (iii) third, any Registrable Securities held by any other person participating in the underwriting. The number of securities includable by the Investors, Major Common Holders, CEE Common Holders or any other person may in the discretion of the underwriters, be rounded to the nearest one hundred (100) shares.

If a person who has requested inclusion in such Registration disapproves of the terms of any such underwriting, such person may elect to withdraw therefrom by written notice to the Company and the Underwriter's Representative. Any securities excluded or withdrawn from such underwriting shall be withdrawn from the Company's registration statement; provided, however, that if by the withdrawal of such Registrable Securities a greater number of Registrable Securities held by other CEE Common Holders, Investors and Major Common Holders may be included in such Registration under this Section 2.5 (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all CEE Common Holders, Investors and Major Common Holders who have included Registrable Securities in the Registration the right to include additional Registrable Securities in the same proportion used above in determining the underwriters' limitation.

If the Underwriter's Representative has not limited the number of shares to be underwritten for the Company's account and the account of the CEE Common Holders, Investors and Major Common Holders, the Company may include securities for the account of employees, officers, directors and consultants.

2.6 Form S-3 Registrations. If at any time the Company is requested by Investors and Major Common Holders holding at least a majority of the Registrable Securities then outstanding (and qualifies under applicable Commission rules) to undertake to register for sale on Form S-3 (or a similar or successor form) Registrable Securities estimated to result in aggregate gross proceeds of at least Three Million Dollars ($3,000,000), the Company shall promptly give notice of such proposed registration to all holders of Registrable Securities and the Company shall, as expeditiously as possible, use its best efforts to effect the registration on Form S-3 (or a similar or successor form) of the Registrable Securities which the Company has been requested to register (i) in each request and (ii) in any response given within thirty (30) days after receipt of

written notice of such registration from the Company. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any such Registration, qualification or compliance pursuant to this Section 2.6:

(a) if, in a given twelve (12) month period, the Company has already effected at least two (2) such registrations in such period;

(b) if the Form S-3 is not available for such offering by the holders of Registrable Securities;

(c) within ninety (90) days after the effective date of any registration referred to in Section 2.4 or 2.5; or

(d) if the Company shall furnish to the Initiating Holders a certificate signed by the Chief Executive Officer or Chairman of the Company stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its stockholders for such Registration Statement to be filed at such time or in the near future, in which case the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request for registration of the Investors and Major Common Holders, *provided*, that the Company may only defer a Registration once under this Section 2.6(d) in any twelve (12) month period. If the Board makes such a determination, the Investors and Major Common Holders shall be entitled to withdraw their request for registration without impairing their right to request registration under this Section 2.6 thereafter.

The Company may include in the registration under this Section 2.6 any other Common Stock (including issued and outstanding Common Stock as to which the holders thereof have contracted with the Company for incidental registration rights) so long as the inclusion in such registration of such shares will not, in the opinion of any managing underwriter (or in the reasonable opinion of the Company after consultation with the Investors requesting such registration in the event that the offering is not underwritten), interfere with the successful marketing in accordance with the intended method of sale or other disposition of all the shares of Registrable Securities sought to be registered by the Investor or holders of Registrable Securities pursuant to this Section 2.6. If it is determined as provided above that there will be such interference, the other Common Stock sought to be included by the Company shall be excluded to the extent deemed necessary by such managing underwriter (or the Company after consultation with the Investors if the offering is not underwritten), and all other Common Stock held by parties other than the Investors and Major Common Holders shall be excluded, in each case before the exclusion of any shares of Registrable Securities held by the Investors and Major Common Holders. If, as contemplated above, and after excluding all other Common Shares held by other parties, Registrable Securities of the Investors and Major Common Holders are to be excluded, the number of Registrable Securities of the participating Investors and Major Common Holders which are to be excluded shall be proportionate to the number of shares which such Investor and Major Common Holder is seeking to register.

2.7 Expenses of Registration. All Registration Expenses incurred in connection with any Registration, qualification or compliance pursuant to Sections 2.4, 2.5 and 2.6, exclusive of underwriting discounts and commissions, including the expense of one special counsel of the

selling stockholders per Registration not to exceed Fifty Thousand Dollars ($50,000), shall be borne by the Company; and, unless otherwise stated, all Selling Expenses relating to Registrable Securities shall be borne by the Investors and Major Common Holders in proportion to the total number of shares so registered. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Sections 2.4, 2.5 or 2.6 if the registration request is subsequently withdrawn at the request of Investors holding a majority of the Registrable Securities to be registered; *provided*, *further*, however, that if at the time of such withdrawal, the Investors and Major Common Holders have learned of a material adverse change in the condition, business, or prospects of the Company not known to the Investors and Major Common Holders (but known to Company or should have been known through reasonable inquiry by the Company) at the time of their request for such registration and have withdrawn their request for registration with reasonable promptness after learning of such material adverse change, then the Investors and Major Common Holders shall not be required to pay any of such expenses.

2.8 Registration Procedures. In the case of each Registration, qualification or compliance effected by the Company pursuant to this Section 2, the Company will keep the Investors and Major Common Holders advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof. The Company will:

(a) Prepare and file as soon as practicable with the Commission a Registration Statement with respect to the securities to be Registered and use its best efforts to cause such Registration Statement to become and remain effective until the Investors and Major Common Holders have completed the distribution described in the Registration Statement relating thereto; *provided*, *however* that before filing a Registration Statement, the Company will furnish the holders of Registrable Securities covered by such Registration Statement, the underwriters, if any, and any attorney, accountant or other agent retained by any such holders of Registrable Securities or underwriters (a) copies of all such documents proposed to be filed, which documents will be subject to review and comment of such holders, their counsel and underwriters, if any, and (b) if requested, financial and other information required by the Commission to be included in such Registration Statement and all financial and other records, pertinent corporate documents and properties of the Company customarily reviewed in connection with an underwritten registration; and shall cause the officers, directors and employees of the Company, counsel to the Company and independent certified public accountants to the Company, to respond to such inquiries and supply all information, as shall be necessary, in the opinion of respective counsel to such holders and underwriters, to conduct a reasonable investigation within the meaning of the Securities Act, and will not file any Registration Statement to which the holders of at least a majority of the Registrable Securities covered by such Registration Statement or the underwriter, if any, shall, for reasonable reasons, object;

(b) Furnish to the Investor, Major Common Holders and to each underwriter such number of copies of the Registration Statement and all amendments thereto and the prospectus included therein (including each preliminary prospectus and any amendments or supplements to the prospectus or preliminary prospectus) as such persons may reasonably request in order to facilitate the intended disposition of the Registrable Securities covered by such Registration Statement (and the Company hereby consents to the use of, in accordance with

all applicable laws, of each of the Registration Statement and any amendments thereto and any prospectus and any supplement thereto by each such seller and underwriters, if any, in connection with the offering and sale of Registrable Securities covered by such Registration Statement);

(c) Prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective or to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement for the period set forth in Section 2.8(a) above;

(d) Use its best efforts to register and qualify the securities covered by such Registration Statement under such other securities laws of such jurisdictions as shall be reasonably requested by the Investors and Major Common Holders, to keep such Registration or qualification in effect for so long as the Registration Statement remains in effect, and to take any other action which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such seller; *provided*, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) Use its best efforts to (i) obtain the withdrawal of any order suspending the effectiveness of such Registration Statement or sales thereunder at the earliest possible time and (ii) cause all Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies or authorities of United States jurisdictions as may be necessary to enable the seller thereof to consummate the disposition of such Registrable Securities;

(f) Comply with all applicable rules and regulations of the Commission;

(g) Permit any Investor or Major Common Holder which, in its reasonable judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such Registration Statement or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Investor or Major Common Holder and its counsel should be included;

(h) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering provided the Investors shall also enter into and perform their respective obligations under such an agreement;

(i) Notify the holders of Registrable Securities covered by the Registration Statement at any time (i) when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits

to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, (ii) when the prospectus relating thereto or any supplement or post-effective amendment has been filed, and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (iii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus or for additional information, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for such purpose, (iv) if at any time the representations and warranties of the Company to the Investor and Major Common Holder in connection with the registration cease to be accurate in all material respects, or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(j) Use its best efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such Registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to each Investor and Major Common Holder selling Registrable Securities in the offering and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters and the Investor;

(k) Cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities not bearing any restrictive legends and in a form eligible for deposit with The Depository Trust Company, or other exchange agent reasonably acceptable to the Company, to be sold and cause such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holder of Registrable Securities may request at least three (3) business days prior to any sale of Registrable Securities to the underwriters;

(l) Use all reasonable efforts to take all other steps necessary to effect the registration of the Registrable Securities covered by the Registration Statement contemplated hereby;

(m) Cause all such Registrable Securities registered pursuant to a Registration Statement that becomes effective to be listed on each securities exchange on which similar securities issued by the Company are then listed; and

(n) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to a Registration Statement that becomes effective and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such Registration.

2.9 Indemnification.

(a) To the extent permitted by law, the Company will, and does hereby undertake to, indemnify and hold harmless each Investor and Major Common Holder, its officers, directors, employees, agents and partners, each person controlling the Investor and Major Common Holder within the meaning of Section 15 of the Securities Act, and legal counsel and accountants for the Investor and Major Common Holder, with respect to which Registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls any underwriter within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities, joint or several (or actions in respect thereof), including without limitation, settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in or incorporated by reference in any Registration Statement, prospectus (preliminary or final), offering circular or other document or amendments or supplements thereto, or arising out of 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, in light of the circumstances in which they were made, not misleading, or arising out of, or based on any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration, qualification or compliance, and will promptly reimburse the Investor and Major Common Holder, each of its officers, directors, employees, agents and partners, each person controlling the Investor and Major Common Holder, and legal counsel and accountants for the Investor and Major Common Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, preparing, defending or settling any such claim, loss, damage, liability or action; *provided*, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or action arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made by the Company in reliance upon and in conformity with information furnished to the Company by an Investor, Major Common Holder or underwriter and stated expressly for use in connection with such Registration Statement, prospectus, offering circular or other document. This indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party.

(b) To the extent permitted by law, each Investor and Major Common Holder will, if Registrable Securities held by such Investor and Major Common Holder are included in the securities as to which such Registration, qualification or compliance is being effected, indemnify and hold harmless the Company, each of its directors and officers, agents and employees, each underwriter, if any, of the Company's securities covered by such a Registration Statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other such holder of Registrable Securities, each of its officers, directors, employees, agents and partners and each person controlling such other parties within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof to which they may become subject) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in or incorporated by reference in any such Registration Statement, prospectus, offering circular or other document, or amendments or supplements thereto, or any omission (or alleged omission) to state therein a material fact required to be stated therein in light of the circumstances in which they were made, or necessary to make the statements therein in light of the circumstances in which they were made, not misleading, and will promptly reimburse the Company, each such

other party, such directors, officers, employees and agents, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating, defending or settling any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, prospectus, offering circular or other document in reliance upon and in conformity with information furnished to the Company by the Investor and Major Common Holder and stated expressly for use in connection with such Registration Statement, prospectus, offering circular or other document; *provided*, *however*, that the liability of any party hereunder shall be several and not joint and shall not exceed an amount equal to the net proceeds received by such Investor and Major Common Holder from the sale of such Registrable Securities as contemplated herein (less any amounts such Investor and Major Common Holder has paid or is liable to pay pursuant to Section 2.9(d)) and *provided further*, that the indemnity agreement contained in this subsection 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Investor and Major Common Holder, which consent shall not be unreasonably withheld.

(c) Each party entitled to indemnification under this Section 2.9 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall deliver written notice to the Indemnifying Party of commencement thereof. The Indemnifying Party, at its sole option, may participate in or assume the defense of any such claim or any litigation resulting therefrom with counsel reasonably satisfactory to the Indemnified Party, and the Indemnified Party may participate in such defense at the Indemnified Party's expense, *provided*, that if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, the Indemnified Party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2 except to the extent that such failure to give notice shall materially adversely affect the Indemnifying Party in the defense of any such litigation. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term a release from all liability in respect to such claim or litigation by the claimant or plaintiff to such Indemnified Party.

(d) If the indemnification provided for in this Section 2.9 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect (i) in the case of a Company-initiated

registration under Section 2.5, the relative benefits received by the Company on the one hand and the Investors and Major Common Holders whose Registrable Securities are included in the Registration on the other hand, and (ii) in all cases, the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative benefits received shall be deemed to be in the same proportion which the net proceeds from the offering received by the Company bears to the net proceeds from the offering received by the selling Investors and Major Common Holders. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The liability of each Investor and Major Common Holder to contribute as described herein shall be several and not joint, and in no event shall any contribution by any Investor or Major Common Holder hereunder exceed the net proceeds from the offering received by such Investor or Major Common Holder (when combined with any amounts paid by such Investor or Major Common Holder pursuant to Section 2.9(b)).

(e) The obligations of the Company, Investors and Major Common Holders under this Section 2.9 shall survive completion of any offering of Registrable Securities in a Registration Statement and the termination of this Agreement. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

2.10 Information by Investors and Major Common Holders. The Investors and Major Common Holders shall furnish to the Company such information regarding the Investors and Major Common Holders and the distribution of the Registrable Securities proposed by the Investors and Major Common Holders as the Company may reasonably request in writing and as shall be required in connection with any Registration, qualification or compliance referred to in this Section 2.

2.11 Termination of Registration Rights. The registration rights and related rights granted pursuant to Sections 2.4, 2.5 or 2.6 above shall terminate, as to any particular Investor and Major Common Holder on the earlier of (i) seven (7) years after the Qualified IPO, (ii) on such date following the Company's initial public offering as an Investor and Major Common Holder (together with any Affiliate of the Investor or Major Common Holder with whom such Investor or Major Common Holder must aggregate its sales under Rule 144) can sell all of its shares in any three (3) month period pursuant to Rule 144, (iii) immediately after the consummation of a Company Sale or (iv) the agreement of the Company, on the one hand, and Investors and Major Common Holders holding a majority of the Registrable Securities then held by all Investors and Major Common Holders, voting together as a single class, on the other.

2.12 "Market Stand-Off" Agreement. Each Investor, ME Common Holder and Key Holder, if required by the Company and the managing underwriter of the Company's initial

registered public offering of Common Stock, shall agree not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, make any short sale of, loan, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Common Stock or other securities of the Company held by such holder or enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of any such securities, whether any such transaction is to be settled by the delivery of Common Stock or other securities of the Company, in cash or otherwise, during a period not to exceed one hundred eighty (180) days following the effective date of the first registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), *provided*, that all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. Such agreement shall be in writing in a form reasonably satisfactory to the Company, the majority holders in interest of the Investors and such managing underwriter. The Company shall use its commercially reasonable efforts to ensure that such agreement (i) provides for periodic early releases of portions of the securities subject thereto upon the occurrence of certain specified events, and (ii) provides that in the event of an early release, all such holders will be released on a pro-rata basis from such market stand-off agreements.

The obligations described in this Section 2.12 shall not apply to (i) a registration relating solely to employee benefit plans on Form S-8 or a similar form that may be promulgated in the future, (ii) a registration relating solely to a transaction under Rule 145 of the Securities Act on Form S-4 or a similar form that may be promulgated in the future, or (iii) transfers pursuant to Section 2.1 above, if the transferee shall agree in writing to be bound by such market stand-off. The Company may impose a stop-transfer instruction with respect to the shares (or other securities) subject to the foregoing restriction until the end of such one hundred eighty day (180) period. Each Investor and ME Common Holder agrees that a legend reading substantially as follows shall be placed on all certificates representing all Registrable Securities and/or Common Stock of each Investor and ME Common Holder (and the shares or securities of every other person subject to the restriction contained in this Section 2.12):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD OF UP TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

2.13 Restrictions. No other party shall be granted any registration rights superior to or on parity with those of the Investors and Major Common Holders contained herein without the written consent of the holders of a majority of the Preferred Stock then outstanding.

SECTION 3. FINANCIAL INFORMATION, INSPECTION RIGHTS AND COVENANTS

3.1 Information Rights. The Company will furnish each Investor who holds 180,000 shares (as adjusted for stock splits, recapitalizations and the like) of Preferred Stock and/or the equivalent number (on an as-converted basis) of shares of Common Stock of the Company issued upon the conversion of such shares of Preferred Stock (the "**Preferred Investors**") and each Major Common Holder the following:

(a) As soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred eighty (180) days thereafter, a balance sheet of the Company as of the end of such fiscal year, and a statement of income and a statement of cash flows of the Company for such year (the "**Financial Statements**"), such Financial Statements to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("**GAAP**") consistently applied, and audited and certified by independent public accountants of regionally recognized standing selected by the Board, including one of the Preferred Directors (as such term is defined in the Certificate of Incorporation).

(b) Intentionally omitted.

(c) As soon as practicable, and in any event, within sixty (60) days of the end of each fiscal quarter, an unaudited consolidated balance sheet of the Company as of the end of each such quarterly period, and unaudited consolidated statements of income and cash flows for such period and for the current fiscal year to date prepared in accordance with GAAP, consistently applied, *provided*, *however*, that the consolidated quarterly financial statements to be provided by the Company shall not be prepared in accordance with GAAP consistently applied until the Company completes its first audit; *provided*, *further*, that in any fiscal year in which the Company (i) enters into a new Master Purchase Agreement with a tax financing project partnership ("**Project Partnership**") and (ii) reasonably believes that such Project Partnership will have a taxable year for Federal income tax purposes of less than a full year or will be subject to the "mid-quarter" convention of Section 168(d)(4) of the United States Internal Revenue Code, the Company shall not deliver quarterly consolidated statements in the year such new Project Partnership was entered into.

(d) At least thirty (30) days prior to the beginning of each fiscal year an annual budget and operating plans for such fiscal year.

3.2 Inspection Rights. The Company will permit each Preferred Investor who is a Preferred Investor other than solely due to such Investor's holding of Warrant Shares to examine its books of account and records, at such reasonable times as may be requested by such Investor and upon reasonable notice. For so long as a Key Holder holds shares representing at least five percent (5%) of the fully-diluted capitalization of the Company, *provided* that such Key Holder is not then an employee or director of or a consultant to or an investor in a competitor of the Company, all as determined in good faith by the Company, the Company shall permit each such Key Holder to inspect the Company's minute books and the financial statements provided to the Preferred Investors pursuant to Section 3.1 above. For the purposes of this Section 3.2, shares held by an Affiliate of a Key Holder shall be deemed to be held by such Key Holder.

3.3 Confidentiality.

(a) The Company shall not be required to comply with any information rights or inspection rights of this Section 3 in respect of any Investor, ME Common Holder or Key Holder whom the Company's disinterested Board reasonably determines to be a competitor of the Company, *provided*, that an Investor, ME Common Holder or Key Holder shall not be deemed to be a competitor solely because such Investor, ME Common Holder (or such Investor's or ME Common Holder's Affiliates or employees, partners, members or managers of such Investor's or ME Common Holder's Affiliates) or Key Holder holds an interest in or sits on the board of directors of a competitor; nor shall the Company be obligated to disclose any information which a disinterested Board (upon advice of counsel) determines in good faith is attorney-client privileged. The Company shall not be obligated to disclose details of contracts with, or work performed for, specific customers and other business partners where to do so could reasonably be determined to violate confidentiality obligations to those parties (upon advice of counsel). Each Investor, ME Common Holder and each Key Holder agrees that it will not use any information received by it pursuant to this Agreement in violation of the Exchange Act or in a manner that would harm the Company or reproduce, disclose or disseminate such information to any other person (other than its employees, agents, members, managers or partners having a need to know the contents of such information, and its attorneys and other advisors bound by confidentiality obligations), except in connection with the exercise of rights under this Agreement, unless the Company has made such information available to the public generally. Notwithstanding the foregoing, any Investor, ME Common Holder or Key Holder may disclose such proprietary or confidential information (i) to any partner, member or Affiliate of such Investor, ME Common Holder or Key Holder solely for the purpose of evaluating its investment in the Company (including Affiliate venture capital funds and management companies of any Investor, ME Common Holder or Key Holder or any Affiliate venture capital fund); (ii) at such time as it enters the public domain through no fault of such Investor, ME Common Holder or Key Holder; (iii) that is communicated to it free of any obligation of confidentiality known to Investor, ME Common Holder or Key Holder; (iv that is developed by such Investor, ME Common Holder, Key Holder or their agents independently of and without reference to any confidential information, trade secrets or classified information communicated by the Company to such Investor, ME Common Holder or Key Holder; (v) to any prospective purchaser of any Registrable Securities from the Investor or Major Common Holder, if such prospective purchaser agrees to be bound by the provisions of this Section 3.3; or (vi) as required by applicable law; and *provided*, *further*, that any Investor, ME Common Holder or Key Holder may provide financial information to its partners or members as required by any partnership agreement or limited liability operating agreement so long as such partners or members are advised of and comply with the confidentiality provisions of this Section 3.3.

(b) Notwithstanding the foregoing, the Company acknowledges that each of Sequoia Capital and Canyon is engaged in the business of investing in private and public companies in a wide range of industries, including the industry segment in which the Company operates (the "**Company Industry Segment**"). Accordingly, the Company and the Investors acknowledge and agree that a Fund (as defined in the Certificate of Incorporation) shall:

(i) have no duty to the Company to refrain from participating as a director, investor or otherwise with respect to any company or other person or entity that is engaged in the Company Industry Segment or is otherwise competitive with the Company, and

(ii) in connection with making investment decisions, to the fullest extent permitted by law, have no obligation of confidentiality or other duty to the Company to refrain from using any information, including, but not limited to, market trend and market data, which comes into such Fund's possession, whether as a director, investor or otherwise (the "**Information Waiver**"), provided that the Information Waiver shall not apply, and therefore such Fund shall be subject to such obligations and duties as would otherwise apply to such Fund under applicable law, if the information at issue (x) constitutes material non-public information concerning the Company, (y) is covered by a contractual obligation of confidentiality to which the Company is subject or (z) is used by Fund to evaluate investment decisions in one or more competitors of the Company.

Notwithstanding anything in this Section 3.3 to the contrary, nothing herein shall be construed as a waiver of Fund's duty of loyalty (if any) or obligation of confidentiality with respect to the disclosure of confidential information of the Company.

3.4 Other Covenants.

(a) The Company represents that it shall not – and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, representatives or agents to – promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall – and shall cause each of its subsidiaries and Affiliates to – cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, representatives or agents that would cause the Company to be in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law.

(b) The Company shall not enter into any banking or nonbanking transaction with Green Dot Corporation or any of its subsidiaries (Next Estate Communications and Bonneville Bancorp) without the prior written consent of Sequoia Capital.

3.5 Termination. All of the rights in this Section 3 shall terminate and be of no further force or effect upon the closing of a Qualified IPO or at such time as the Company is required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, whichever shall occur first.

SECTION 4. RIGHT OF FIRST OFFER (PREEMPTIVE RIGHT)

4.1 Right of First Offer. If the Company should propose to offer any equity securities or any securities convertible into, exchangeable for or exercisable for any such securities, including convertible debt securities but excluding the securities specified in Section 4.5 below (the "New Securities"), the Company shall first offer each Major Investor the right to purchase such holder's Pro Rata Share of such New Securities on the same terms and at the same price as the Company is willing to sell such New Securities to any other person ("Right of First Offer").

4.2 Notification. Prior to any sale or issuance by the Company of any New Securities specified in Section 4.1 above, the Company shall provide written notice to each Major Investor of its intention to issue or sell such New Securities, setting forth in reasonable detail the terms and conditions, and the price at which it proposes to make such issuance or sale. Within fifteen (15) calendar days after the date of such notice, each Major Investor shall notify the Company of its intention to exercise its Right of First Offer to purchase its Pro Rata Share (or any part thereof) of the New Securities so offered. To the extent that a Major Investor does not purchase all of its Pro Rata Share of the New Securities being offered by the Company, the Company shall promptly offer to the other Major Investors who elected to exercise their Right of First Offer to purchase on a pro rata basis the portion of the New Securities not acquired by each such Investor within ten (10) calendar days after being offered to purchase such New Securities, after which this process shall not be repeated.

4.3 Waiver. If the Major Investors have not notified the Company that they desire to purchase their Pro Rata Share of the New Securities as provided in Section 4.2, the Company may, during a period of forty-five (45) calendar days following the expiration of the period provided in Section 4.2, sell and issue such New Securities which the Major Investors did not elect to purchase to a third party upon the same terms and conditions as those set forth in the notice but at a price not less than the price offered to the Major Investors; *provided*, that failure by any Major Investor to exercise its Right of First Offer with respect to one offering, sale or issuance shall not affect such Investor's Right of First Offer to purchase New Securities in any subsequent offering, sale or issuance. In the event the Company has not sold the New Securities within such forty-five (45) day period, the Company shall not thereafter issue or sell any New Securities without first offering such New Securities to the Major Investors in the manner provided above.

4.4 Issuance. If any Major Investor gives the Company notice that the Major Investor intends to exercise such Investor's Right of First Offer, payment for such New Securities shall be made by check or wire transfer against delivery of the New Securities at the executive offices of the Company within five (5) business days after giving the Company such notice of exercise, or if later, on the closing date for the sale of such New Securities. The Company shall take all such action as may be required by any regulatory authority in connection with the exercise by the Major Investors of the right to purchase securities as set forth in this Section 4, except that the Company shall not be required to incur unreasonable expenses in order to comply with federal or state regulatory securities requirements due solely to the unaccredited investor status of the Major Investor.

4.5 Excluded Securities. For purposes of the Right of First Offer in this Section 4, "**New Securities**" shall mean any capital stock of the Company whether now authorized or not, and rights, convertible securities, options or warrants to purchase such capital stock, and securities of any type whatsoever that are, or may become, exercisable or convertible into capital stock; *provided*, that the term "**New Securities**" does not include (i) securities issued (or deemed issued) or issuable as described in clauses (1)-(9) of Section G.4(d)(ii) in Article IV of the Certificate of Incorporation or (ii) the Company's Series E Preferred Stock issued pursuant to the Purchase Agreement.

4.6 Termination. The Right of First Offer contained in this Section 4 shall not apply to, and shall terminate as to the Major Investors upon the earlier of (i) a Qualified IPO, (ii) a Company Sale or (iii) the date this Agreement is terminated.

SECTION 5. IPO PARTICIPATION RIGHTS

5.1 Directed Share Program for Initial Public Offering. In connection with the Company's initial firm commitment underwritten public offering (the "**IPO**"), the Company shall use its reasonable commercial efforts to cause the managing underwriter or underwriters of such IPO to establish a directed share program (the "**Program**") whereby such managing underwriter or underwriters would offer each of Sequoia Capital, Foundation Capital, Accel Partners, Madrone Capital and Canyon (each, an "**IPO Holder**" and together the "**IPO Holders**") priority as to the participation in such Program on the terms as described herein.

(a) Subject to the terms hereof, the Company shall use its reasonable commercial efforts to cause the aggregate number of shares of Common Stock to be offered to all IPO Holders together pursuant to the Program (the "**Program Shares**") to equal no less than five percent (5%) of the maximum number of shares of Common Stock offered by the Company in the IPO; *provided*, *however*, that if (i) the underwriter(s) determines in its sole discretion that it is not advisable to designate all Program Shares as directed shares in the IPO or (ii) the Board determines in good faith by a duly adopted resolution (based in part on the advice of the managing underwriter(s)) that it is reasonably likely that the purchase by an IPO Holder of such Program Shares would be materially detrimental to the success of the IPO or constitute a violation of federal or state laws or regulations, then the Company may reduce the number of Program Shares or no Program Shares may be designated, as applicable. This Section 5.1(a) shall not be construed to require the Company to offer to each IPO Holder more than the number of Program Shares calculated pursuant to the foregoing equation, and the Company may have a separate directed share plan in connection with its IPO in which such IPO Holder has no rights to participate.

(b) Notwithstanding the foregoing, in the event that (i) the Company is advised by legal counsel, the Commission, the National Association of Securities Dealers, Inc., the Nasdaq Global Market or any other regulatory body, or any of their staffs, that the offering or sale of the Program Shares to an IPO Holder as described above is contrary to any federal or state laws or the rules or regulations of the SEC, the FINRA, the Nasdaq Global Market or any other regulatory body, or their staffs, then the Company and each IPO Holder hereby agree to negotiate in good faith to amend the Program to the extent legally permissible so as, in lieu of the provisions of Section 5.1(a) above, to provide each IPO Holder an opportunity to purchase securities of the Company at fair market value at the time of their issuance (as determined in the good faith judgment of the Board) in a private placement that as closely as practicable approximates the economic benefit of the Program. In the event that such amendment results in each IPO Holder purchasing Restricted Securities, no illiquidity discount shall be applied in determining the economic benefit provided and the Company shall not be required to register the resale of such restricted securities other than pursuant to the registration rights granted in Section 2.4, 2.5 and 2.6 of this Agreement.

(c) Notwithstanding the foregoing, if for any reason the Company is advised by legal counsel, the SEC, FINRA, the Nasdaq Global Market or any other regulatory body, or any of their staffs, that the offering or sale of securities in a private placement to an IPO Holder as described in Section 5.1(b) above is contrary to any federal or state laws or the rules or regulations of the SEC, FINRA, the Nasdaq Global Market or any other regulatory body or their staffs, each IPO Holder agrees that the Company has no further obligation or liability to each IPO Holder.

(d) Each IPO Holder purchasing securities of the Company in a private placement pursuant toSection 5.1(b) above shall abide by such reasonable procedures as the Company may establish with respect to such private placement.

(e) The Program Shares or other securities purchased by the IPO Holders pursuant to thisSection 5 shall be subject to any restrictions on resale imposed by applicable rules or regulations.

5.2 Compliance. The Program and all offers to be made to the IPO Holders shall be conducted in compliance with all federal and state securities laws and regulations, including, without limitation, Rule 134 of the Securities Act, and all applicable rules and regulations promulgated by the Securities and Exchange Commission, FINRA and other such self-regulating or quasi-public regulatory organizations. Notwithstanding the foregoing, each IPO Holder shall comply with all requirements and procedures required by the managing underwriter or underwriters of the IPO of all purchasers participating in a directed share program.

5.3 This Agreement Not an Offer. This Section 5 does not constitute an offer to sell securities of the Company. Any offering of shares of the Company' Common Stock in the IPO will only be made pursuant to a prospectus filed with the SEC.

SECTION 6. RIGHT OF FIRST REFUSAL

6.1 Company Right of First Refusal. If, at any time a Key Holder or ME Common Holder (the "**Seller**") should have the bona fide intention to transfer any portion of Common Stock now owned or hereafter acquired by such holder ("**Offered Stock**"), before the Seller may transfer any of the Offered Stock the Seller shall notify the Company and the Major Investors, in writing, of (a) such Seller's bona fide intention to transfer the Offered Stock and, if applicable, any third party's bona fide offer to purchase any or all of the Offered Stock, (b) the number of shares of Offered Stock proposed to be transferred to each proposed transferee, (c) the name, address and relationship, if any, to the Seller of each proposed transferee, (d) the bona fide cash price or, in reasonable detail, other consideration, per share for which the Seller proposes to transfer such Offered Stock to each proposed transferee, (e) the date and time of closing the proposed transfer of Offered Stock and (f) other relevant terms of the proposed transfer (such notice, the "**Transfer Notice**"). The Company shall have, subject to Section 6.5 below, the first right to purchase from the Seller all or any part of the Offered Stock on the terms and conditions set forth in this Section 6 (the "**Company's Right of First Refusal**"). In order to exercise its

right hereunder, the Company must deliver written notice to Seller within twenty (20) calendar days after receipt by the Company of such Transfer Notice. For the avoidance of doubt, the Company's rights under this Section 6.1 may not be assigned by the Company.

6.2 Investors' Right of First Refusal. If the Company does not elect to exercise the Company's Right of First Refusal within such 20-day period with respect to all or a portion of the Offered Stock, the Company shall deliver to each Major Investor a notice (the "**Company's Notice**") setting forth the number of shares of Offered Stock not being purchased by the Company in exercise of the Company's Right of First Refusal (the "**Remaining Shares**"). Subject to Section 6.5, each of the Major Investors shall have the right (the "**Investors' Right of First Refusal**") to purchase from the Seller any or all of the Remaining Shares on the same terms and at the same price as set forth in the Transfer Notice. In order to exercise its rights hereunder, a Major Investor must deliver written notice to the Seller within twenty (20) calendar days after receipt by such Major Investor of the Company's Notice, at which time such Major Investor shall become a "**Participating Investor**" for purposes of this Section 6.2. A Participating Investor's pro rata portion for purposes of this Section 6 equals the proportion that the number of Registrable Securities owned by such Participating Investor bears to the total number of Registrable Securities owned by all Major Investors. To the extent the aggregate number of shares that the Participating Investors desire to purchase (as evidenced in the written notices delivered to Seller) exceeds the Remaining Shares, each Participating Investor so exercising will be entitled to purchase its pro rata share of the Remaining Shares, which shall be equal to a fraction, (i) the numerator of which shall be the number of Registrable Securities held by such Major Investor on the date of the Transfer Notice and (ii) the denominator of which shall be the number of Registrable Securities held on the date of the Transfer Notice by all Major Investors exercising the Investors' Rights of First Refusal. To the extent that a Major Investor does not purchase any or all of its pro rata portion of the Remaining Shares, the Seller shall promptly offer the number of Remaining Shares not purchased by the other Major Investors to the Participating Investors. The Participating Investors shall then have the right (but not the obligation) to purchase that number of Remaining Shares which the Company and the other Major Investors elected not to purchase. The Participating Investors may exercise their right under this Section 6.2 by delivering written election to purchase to the Seller within ten (10) days after the date of notice of the availability of the Remaining Shares sent by the Seller.

6.3 Waiver. If, following the process set out in Sections 6.1 and 6.2, there are any remaining shares of Offered Stock with respect to which the Company or Major Investors have not exercised their Right of First Refusal (the "**Unsubscribed Shares**"), the Seller may, during a period of forty-five (45) calendar days following the later of the expiration of the 10-day period set forth in the last sentence of Section 6.2 and the end of the 20-day period set forth in Section 6.2 above, sell such Unsubscribed Shares for a price and upon terms and conditions no more favorable to the purchasers thereof than those set forth in the Transfer Notice; *provided*, that failure by the Company to exercise the Company's Right of First Refusal or any Major Investor to exercise its Investors' Right of First Refusal under this Section 6 shall not constitute a waiver of the Company's or such Major Investor's right of first refusal hereunder in connection with any future sale by a Seller. In the event the Seller has not sold the Unsubscribed Shares within such forty-five (45) day period, the Seller shall not thereafter sell any Offered Stock without first offering such securities to the Company and the Investors in the manner provided in Sections 6.1 and 6.2 above.

6.4 Sale and Purchase. If the Company or a Major Investor gives the Seller notice that the Company or such Major Investor desires to exercise its respective Right of First Refusal to purchase any shares of Offered Stock, and the Seller has satisfied all conditions precedent to such closing, payment for such Offered Stock shall be by check or wire transfer, against delivery of the Offered Stock at the executive offices of the Company within ten (10) business days after giving the Seller such notice. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Key Holder**" or "**ME Common Holder**," as applicable, for purposes of this Agreement.

6.5 Exempt Transfers. Notwithstanding the foregoing, the rights of the Company and the Major Investors under this Section 6 shall not apply to (i) transfers to any Immediate Family Member or trust for the benefit of any Key Holder or ME Common Holder or to trusts for the benefit of such persons; *provided*, that (A) the Seller shall inform the Company of any such transfer prior to effecting it, and (B) the transferee shall furnish the Company with a written agreement to be bound by and comply with all provisions of this Agreement or (ii) repurchases of Common Stock by the Company. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Key Holder**" or "**ME Common Holder**," as applicable, for purposes of this Agreement.

6.6 Termination. The Company's Right of First Refusal and the Investors' Right of First Refusal contained in this Section 6 shall terminate upon the earlier to occur of (i) a Qualified IPO, (ii) a Company Sale or (iii) the date this Agreement is terminated.

SECTION 7. CO-SALE RIGHT

7.1 Notice of Purchase Offers. Subject to the limitations of this Section 7, to the extent that the Company and the Major Investors have but do not exercise their respective Rights of First Refusal with respect to all or any part of the Offered Stock or the Remaining Shares, as applicable, pursuant to Section 6 hereof, then, each Major Investor who has not exercised its Right of First Refusal pursuant to Section 6.2 (a "**Co-Sale Investor**") shall have the right (the "**Co-Sale Right**") to participate in such sale of the Offered Stock which are not being purchased by the Company or the Major Investors pursuant to their respective Rights of First Refusal ("**Residual Shares**") on the same terms and conditions as specified in the Transfer Notice. To the extent the Major Investors exercise such Co-Sale Right in accordance with the terms and conditions set forth below, the number of shares of Offered Stock that the Seller may sell or transfer in the transaction shall be correspondingly reduced.

7.2 Right to Participate. To exercise its rights hereunder, each Co-Sale Investor (a "**Participating Co-Sale Investor**") must have provided a written notice to Seller within fifteen (15) calendar days after delivery of the Company's Notice indicating the number of shares it holds that it wishes to sell pursuant to this Section 7.

7.3 Number of Shares. If the aggregate number of shares that the Participating Co-Sale Investors desire to sell (as evidenced by written notices delivered to Seller) exceeds the number of Residual Shares, each Participating Co-Sale Investor will be entitled to sell up to its pro rata portion of the Residual Shares which shall be equal to that number of Residual Shares equal to the product obtained by multiplying (x) the number of Residual Shares by (y) a fraction,

(i) the numerator of which shall be the number of Registrable Securities held on the date of the Transfer Notice by such Participating Co-Sale Investor and (ii) the denominator of which shall be the number of Registrable Securities held on the date of the Transfer Notice by Seller and the Participating Co-Sale Investors.

7.4 Delivery of Shares. If a Participating Co-Sale Investor wishes to effect its participation in the sale or transfer under thisSection 7, such Participating Co-Sale Investor shall promptly deliver to the Company its stock certificate or certificates, properly endorsed for transfer, which represent (i) the number of shares of Common Stock which such Participating Co-Sale Investor elects to sell pursuant to this Section 7, (ii) that number of shares of Preferred Stock which such Participating Co-Sale Investor elects to sell pursuant to this Section 7, or (iii) that number of shares of Preferred Stock convertible into the number of shares of Common Stock which such Participating Co-Sale Investor elects to sell pursuant to this Section 7; *provided*, *however*, that if the prospective purchaser of the Offered Stock objects to the delivery of Preferred Stock in lieu of Common Stock, the Participating Co-Sale Investor may convert Preferred Stock held by such Participating Co-Sale Investor and deliver Common Stock as provided in subparagraph (i) above. The Company shall deliver such stock certificate or certificates and any such assignments to the Seller. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Key Holder**" or "**ME Common Holder**" as applicable for purposes of this Agreement.

7.5 Consummation of Sale. The stock certificate or certificates delivered to the Seller pursuant toSection 7.4 shall be transferred to the prospective purchaser in consummation of the sale or transfer of the Common Stock or Preferred Stock, as the case may be, pursuant to the terms and conditions specified in the Transfer Notice, and the Seller shall concurrently therewith remit to the Major Investor(s) that portion of the proceeds to which each such Major Investor is entitled by reason of such Major Investor's participation in the sale or transfer. To the extent that any prospective purchaser(s) prohibits such assignment or otherwise refuses to purchase Common Stock from a Major Investor pursuant to this Section 7.5, the Seller shall not sell to such prospective purchaser(s) any stock unless and until, simultaneously with such sale, the Seller shall purchase such Common Stock from such Major Investor as described herein.

7.6 Non-Exercise. If the Major Investors do not exercise their Co-Sale Rights with respect to all or a portion of the Residual Shares subject to the Transfer Notice, the Seller may, during a period of forty-five (45) calendar days following the end of the fifteen (15) day period set forth in Section 7.2 above, sell such Residual Shares for a price and upon terms and conditions no more favorable to the purchasers thereof than those set forth in the Transfer Notice; *provided*, that failure by any Major Investor to exercise its Co-Sale Right under this Section 7 shall not constitute a waiver of such Major Investor's co-sale rights in connection with any future sale by a Seller. In the event the Seller has not sold the Residual Shares within such forty-five (45) day period, the Seller shall not thereafter sell any Offered Stock without first offering such securities to the Company and the Investors in the manner provided in Sections 6 and 7 hereof.

7.7 Permitted Exemptions. Notwithstanding the foregoing, the rights of the Major Investors under this Section 7 shall not apply to transfers to any Immediate Family Member or trust for the benefit of any Key Holder, ME Common Holder or to trusts for the benefit of such

persons; provided, that (A) the Seller shall inform the Company of such transfer prior to effecting it, and (B) the transferee shall furnish the Company with a written agreement to be bound by and comply with all provisions of this Agreement; *provided*, *further*, that the rights of the Major Investors under this Section 7 shall not apply to transfers by REC Solar AS to REC Solar ASA or by either of them (together "**REC**"), so long as such transfer by REC is (i) to a ME Common Holder or Major Investor, (ii) such ME Common Holder or Major Investor is not a direct or indirect competitor of the Company (as determined in the sole discretion of the Board) and (iii) REC and the transferee shall have otherwise complied with the clauses (A) and (B) hereof. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Key Holder**" or "**ME Common Holder**," as applicable, for purposes of this Agreement.

7.8 Termination of Co-Sale Right. Notwithstanding the foregoing, the Co-Sale Right provisions of this Section 7 shall terminate upon the earlier to occur of (i) a Qualified IPO, (ii) a Company Sale or (iii) the date this Agreement is terminated.

SECTION 8. DRAG ALONG

8.1 Drag Along Right. In the event that (i) holders of no less than fifty-five percent (55%) of the Common Stock then outstanding (excluding shares of Common Stock issued upon conversion of any Preferred Stock and shares of Common Stock held by Common Holders), voting as a separate class and (ii) the holders of a majority of the Preferred Stock then outstanding, voting together as a single class (the "**Selling Investors**"), approve a Company Sale, then each Investor, ME Common Holder and Key Holder hereby agrees as follows with respect to all shares of capital stock and other securities convertible or exercisable into capital stock of the Company which they own or may acquire or otherwise exercise direct or indirect voting or dispositive authority:

(a) in the event such Company Sale is to be brought to a vote at a meeting of the stockholders, to be present, in person or by proxy, as a holder of capital stock of the Company at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

(b) to vote (in person, by proxy or by written consent) all shares of capital stock of the Company as to which it has beneficial ownership in favor of such Company Sale and in opposition of any and all other proposals that could delay or impair the ability of the Company to consummate such Company Sale;

(c) if such Company Sale involves the sale of shares of capital stock of the Company, to sell the same proportion of shares of capital stock of the Company beneficially held by such Investor, ME Common Holder or Key Holder as is being sold by the Selling Investors to the person to whom the Selling Investors propose to sell their shares and on the same terms and conditions as the Selling Investors;

(d) to refrain from exercising any dissenters' rights or appraisal rights under any applicable law at any time with respect to such Company Sale and to waive such rights if requested to do so by the Investors seeking to enforce this Section 8;

(e) to promptly execute and deliver all related documentation and take such other action in support of the Company Sale as shall reasonably be requested, including, but not limited to, signing a definitive agreement committing them to sell all shares of capital stock and other securities into capital stock convertible or exercisable of the Company owned by them and/or executing a power of attorney or proxy authorizing the Company or its representatives to vote for or consent to a Company Sale; and

(f) to refrain from depositing any shares of capital stock of the Company beneficially owned by such person in a voting trust or escrow or subject any such shares to any arrangement or agreement with respect to the voting of such shares that would conflict directly or indirectly with their obligations hereunder.

8.2 Future Holders. The Company will use its best efforts to cause every future holder of its capital stock to enter into an agreement with provisions substantially identical to the provisions of Section 8.1 naming the Investors as third party beneficiaries to such agreement. Among other things, the Company will include appropriate provisions in its employee stock option agreements to comply with its obligations pursuant to this Section 8.2.

8.3 Liquidation Preference. Notwithstanding anything contained herein to the contrary, in connection with any Company Sale effected pursuant toSection 8.1, the Company and each Investor, ME Common Holder and Key Holder hereby acknowledge and agree that the net proceeds of such Company Sale shall be distributed in an amount at least equal to the amount payable in accordance with Section 2 of Article IV of the Certificate of Incorporation in effect immediately prior to the date that such vote is to be taken to approve such Company Sale, unless otherwise waived by (i) holders of a majority of the outstanding shares of Preferred Stock (voting together as a class and on an as-converted basis); (ii) holders of a majority of the outstanding shares of Series D Preferred Stock (voting as a separate class and on an as-converted basis); and (iii) holders of a majority of the outstanding shares of Series E Preferred Stock (voting as a separate class and on an as-converted basis).

SECTION 9. BOARD OF DIRECTORS

9.1 Agreement to Vote. Subject to Section 9.3(e), in addition to any other rights provided by law or in this Agreement, so long as the Investors hold at least seven and one-half percent (7.5%) or more of the outstanding shares of the Company on an as converted basis (excluding shares of Common Stock held by the CEE Common Holders), the Investors, ME Common Holders and the Key Holders agree to vote their respective shares (whether at a meeting or by written consent in lieu of a meeting) in accordance with the provisions of this Section 9.

9.2 Board Size. The Investors, ME Common Holders and Key Holders shall vote their shares (whether at a meeting or by written consent in lieu of a meeting) to ensure that the size of the Board shall be set at eleven (11) directors.

9.3 Election of Directors. In any election of directors of the Company, each Investor, ME Common Holder and Key Holder shall vote its shares of capital stock of the Company, and any shares over which such Investor, ME Common Holder or Key Holder has voting control (whether at a meeting or by written consent in lieu of a meeting) as may be necessary to elect and maintain the members of the Board as follows:

(a) As the Series E Director (as defined in the Certificate of Incorporation), so long as Canyon owns at least seven and one-half percent (7.5%) of the shares of Series E Preferred issued and outstanding, one (1) individual designated by Canyon, which individual shall initially be undesignated; *provided*, that if and when Canyon holds less than seven and one-half percent (7.5%) of the shares of Series E Preferred issued and outstanding, the holders of a majority of the Series E Preferred, voting together as a separate series, shall have the right to designate the individual. Any vote taken to remove any director elected pursuant to this Section 9.3(a), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 9.3(a), shall also be subject to the provisions of this Section 9.3(a);

(b) As the Series D Director (as defined in the Certificate of Incorporation), so long as Madrone Capital owns at least seven and one-half percent (7.5%) of the shares of Series D Preferred issued and outstanding, one (1) individual designated by Madrone Capital, which individual shall initially be Jameson McJunkin; *provided*, that if and when Madrone Capital holds less than seven and one-half percent (7.5%) of the shares of Series D Preferred issued and outstanding, the holders of a majority of the Series D Preferred, voting together as a separate series, shall have the right to designate the individual. Any vote taken to remove any director elected pursuant to this Section 9.3(b), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 9.3(b), shall also be subject to the provisions of this Section 9.3(b);

(c) As the Series C Director (as defined in the Certificate of Incorporation), so long as Sequoia Capital owns at least seven and one-half percent (7.5%) of the shares of Series C Preferred issued and outstanding, one (1) individual designated by Sequoia Capital, which individual shall initially be undesignated; *provided*, that if and when Sequoia Capital holds less than seven and one-half percent (7.5%) of the shares of Series C Preferred issued and outstanding, the holders of a majority of the Series C Preferred, voting together as a separate series, shall have the right to designate the individual. Any vote taken to remove any director elected pursuant to this Section 9.3(c), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 9.3(c), shall also be subject to the provisions of this Section 9.3(c);

(d) As the Series B Director (as defined in the Certificate of Incorporation), so long as Accel Partners owns at least seven and one-half percent (7.5%) of the shares of Series B Preferred issued and outstanding, one (1) individual designated by Accel Partners, which individual shall initially be Richard Wong; *provided*, that if and when Accel Partners holds less than seven and one-half percent (7.5%) of the shares of Series B Preferred issued and outstanding, the holders of a majority of the Series B Preferred, voting together as a separate series, shall have the right to designate the individual. Any vote taken to remove any director elected pursuant to this Section 9.3(d), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 9.3(d), shall also be subject to the provisions of this Section 9.3(d);

(e) As the Series A Director (as defined in the Certificate of Incorporation and together with the Series B Director, the Series C Director, the Series D Director and the Series E Director, the "**Preferred Directors**"), so long as Foundation Capital owns at least seven and one-half percent (7.5%) of the shares of Series A Preferred issued and outstanding, one (1) individual designated by Foundation Capital, which individual shall initially be Steve Vassallo; *provided*, that if and when Foundation Capital holds less than seven and one-half percent (7.5%) of the shares of Series A Preferred issued and outstanding, the holders of a majority of the Series A Preferred, voting together as a separate series, shall have the right to designate the other individual. Any vote taken to remove any director elected pursuant to this Section 9.3(e), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 9.3(e), shall also be subject to the provisions of this Section 9.3(e);

(f) As the Common Directors (as defined in the Certificate of Incorporation), two individuals, one of which shall be the Chief Executive Officer of the Company, and one of which shall be designated by the holders of no less than fifty-five percent (55%) of the Common Stock then outstanding (excluding shares of Common Stock issued upon conversion of any Preferred Stock and shares of Common Stock held by Common Holders), voting as a separate class, which individuals shall initially be Edward Fenster (Chairman) and Lynn Jurich as the Chief Executive Officer. Any vote taken to remove any director elected pursuant to this Section 9.3(f), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 9.3(f), shall also be subject to the provisions of this Section 9.3(f); and,

(g) As the Independent Directors (as defined in the Certificate of Incorporation), four individuals, (i) three (3) of which shall be nominated by unanimous agreement of the other members of the Board then in office, excluding the director designated and being replaced pursuant to this Section 9.3(g)(i) and (ii) so long as the ME Common Holders (X) collectively own at least seven and one-half percent (7.5%) of the outstanding shares of the Company's capital stock calculated on an as converted basis (excluding shares of Common Stock held by the CEE Common Holders) and (Y) continue to own beneficially at least sixty (60%) of the ME Merger Shares originally issued to the ME Common Holders, one (1) of which shall be designated by the holders of no less than a majority of the Common Stock then held by all ME Common Holders (the "**ME Common Holders Director**"), which individual shall initially be Tim Ball; *provided*, that, if and when the ME Common Holders collectively hold less than seven and one-half percent (7.5%) of the outstanding shares of the Company's Common Stock (excluding shares of Common Stock held by the CEE Common Holders) or do not continue to own beneficially at least sixty percent (60%) of the ME Merger Shares originally issued to the ME Common Holders, the ME Common Holders Director seat shall be nominated by unanimous agreement of the other members of the Board then in office, excluding the director designated and being replaced pursuant to this Section 9.3(g)(ii). Any vote taken to remove any director elected pursuant to this Section 9.3(g), or to fill any vacancy created by the resignation or death of a director elected pursuant to this Section 9.3(f), shall also be subject to the provisions of this Section 9.3(g).

9.4 No Liability for Election of Recommended Directors. No party hereto, nor any Affiliate of any party hereto, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any party hereto have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

9.5 Board Observers.

(a) Key Holder Board Observer. To the extent that any Key Holder is a full time active employee of the Company whose services contribute materially to the Company but is not on the Board, each such Key Holder shall have the right to attend all Board meetings in a non-voting observer capacity (each, a "**Key Holder Board Observer**"); *provided*, *however*, that each Key Holder Board Observer shall agree to hold in confidence and trust all information made known to such Key Holder Board Observer in connection with such attendance and, *provided*, *further*, that the Company reserves the right to withhold any information and to exclude any Key Holder Board Observer from any meeting or portion thereof if access to such information or attendance at such meeting would adversely affect the attorney-client privilege as reasonably determined by independent counsel.

(b) Investor Board Observers. Each of Sequoia Capital, Foundation Capital, Accel Partners, Madrone Capital and Canyon shall have the right to attend all Board meetings in a non-voting observer capacity (respectively, and together the "**Investor Board Observers**") for so long as such entity, together with its Affiliates, continues to hold at least six and three-fourths percent (6.75%) of the outstanding shares of the Company calculated on an as converted basis (excluding shares of Common Stock held by the CEE Common Holders); *provided*, *however*, that each Investor Board Observer shall agree to hold in confidence and trust all information made known to such Investor Board Observer in connection with such attendance; *provided*, *further*, that the Company reserves the right to withhold any information and to exclude any Investor Board Observer from any meeting or portion thereof if access to such information or attendance at such meeting would adversely affect the attorney-client privilege as reasonably determined by independent counsel; and, *provided*, *further*, that no right of an Investor to appoint an Investor Board Observer pursuant to this Section 9.5(b) shall be applicable at a particular time in the event that such Investor has a right to appoint a board observer pursuant to any other agreement with the Company at such time.

(c) Common Holder Board Observers. A representative designated by no less than a majority of the Common Stock then held by all ME Common Holders shall have the right to attend all Board meetings in a non-voting observer capacity (the "M**E Common Holder Board Observers**"), which individual shall initially be Angiolo Laviziano, for so long as the ME Common Holders, together with their Affiliates, continue to hold at least seven and one-half percent (7.5%) of the outstanding shares of the Company's capital stock, calculated on an as-converted basis (excluding shares of Common Stock held by the CEE Common Holders); *provided*, *however*, that the ME Common Holder Board Observer shall agree to hold in confidence and trust all information made known to the ME Common Holder Board Observer in connection with such attendance; *provided*, *further*, that the Company reserves the right to withhold any information and to exclude the ME Common Holder Board Observer from any meeting or portion thereof if access to such information or attendance at such meeting would adversely affect the attorney-client privilege as reasonably determined by independent counsel; and, *provided*, *further*, that no right of a ME Common Holder to appoint a ME Common Holder Board Observer pursuant to this Section 9.5(c) shall be applicable at a particular time in the event that such ME Common Holder has a right to appoint a board observer pursuant to any other agreement with the Company at such time.

9.6 Vote to Increase Authorized Common Stock Each party hereto agrees to vote or cause to be voted all shares of capital stock of the Company owned by such person, or over which such person has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

SECTION 10. MISCELLANEOUS

10.1 Irrevocable Proxy. Each party to this Agreement hereby constitutes and appoints the Secretary of the Company, and a designee of the Selling Investors, and each of them, with full power of substitution, as the proxies of the party with respect to the matters set forth herein, including without limitation, votes regarding any Company Sale pursuant to Section 8 hereof and election of persons as members of the Board in accordance with Section 9 hereto, and hereby authorizes each of them to represent and to vote, if and only if the party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's shares of capital stock of the Company in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement, or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 9.6 and 8, respectively, of this Agreement. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires as provided herein. Each party hereto hereby revokes any and all previous proxies with respect to the shares of capital stock of the Company held by such party and shall not hereafter, unless and until this Agreement terminates or expires, purport to grant any other proxy or power of attorney with respect to any of the shares of capital stock of the Company held by such party, deposit any of such shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the such shares, in each case, with respect to any of the matters set forth herein.

10.2 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of Sections 6, 7, 8 or 9 of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the parties hereto shall be entitled to an injunction to prevent breaches of Sections 6, 7, 8 or 9 of this Agreement, and to specific enforcement of Sections 6, 7, 8 or 9 of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

10.3 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

10.4 Governing Law. This Agreement shall be governed in all respects under the substantive laws of the State of California without regard to the conflict of laws rules thereof.

10.5 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto.

10.6 Transfer of Rights. *Provided* that (x) the Company is given written notice of such transfer or assignment and (y) such transferee executes and agrees to be bound by this Agreement, an Investor or ME Common Holder may assign its rights under Sections 2, 3, 4, 5, 6 and 7 to (i) any Affiliate, partner, retired partner, member, retired member or shareholder of any Investor or ME Common Holder, or (ii) transferees acquiring at least 100,000 shares of the Preferred Stock or Common Stock.

10.7 Entire Agreement; Amendment. This Agreement, together with the schedules and exhibits hereto and made a part hereof, and the other documents delivered pursuant hereto or referenced herein constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and supersede all agreements, representations, warranties, commitments, whether written or oral, prior to the date hereof, and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein. Any term of this Agreement may be amended or waived only with the written consent of the Company, Key Holders holding at least two-thirds of the Common Stock then held by all Key Holders, voting as a separate class, and Investors holding a majority of the Registrable Securities then held by all Investors, voting together as a single class; *provided*, *however*, that

(a) (i) Investors purchasing Series E Shares pursuant to the Purchase Agreement after the Initial Closing (as such terms are defined in the Purchase Agreement), and (ii) future stockholders who are required to become parties to this Agreement under Section 8.2 above may become parties to this Agreement by executing a counterpart of this Agreement, without any amendment of this Agreement, pursuant to this paragraph or any consent or approval of any other Investor;

(b) Section 9.3(a), and this Section 10.7 only with respect to amending Section 9.3(a), shall not be amended, waived or terminated in a manner detrimental to Canyon without the consent of Canyon, so long as Canyon has the right to designate a director pursuant to Section 9.3(a),

(c) Section 9.3(b), and this Section 10.7 only with respect to amending Section 9.3(b), shall not be amended, waived or terminated in a manner detrimental to Madrone Capital without the consent of Madrone Capital, so long as Madrone Capital has the right to designate a director pursuant to Section 9.3(b);

(d) Section 9.3(c), and this Section 10.7 only with respect to amending Section 9.3(c), shall not be amended, waived or terminated in a manner detrimental to Sequoia Capital without the consent of Sequoia Capital, so long as Sequoia Capital has the right to designate a director pursuant to Section 9.3(c),

(e) Section 9.3(d), and this Section 10.7 only with respect to amending Section 9.3(d), shall not be amended, waived or terminated in a manner detrimental to Accel Partners without the consent of Accel Partners, so long as Accel Partners has the right to designate a director pursuant to Section 9.3(d);

(f) Section 9.3(e), and this Section 10.7 only with respect to amending Section 9.3(e), shall not be amended, waived or terminated in a manner detrimental to Foundation Capital without the consent of Foundation Capital, so long as Foundation Capital has the right to designate a director pursuant to Section 9.3(e),

(g) Section 9.3(g)(ii), Section 9.5(c), and this Section 10.7 only with respect to amending Section 9.3(g)(ii) or Section 9.5(c), as applicable, shall not be amended, waived or terminated in a manner detrimental to the ME Common Holders without the consent of at least a majority of the Common Stock then held by all ME Common Holders, so long as the ME Common Holders have the right to designate a director pursuant to Section 9.3(g)(ii) or an observer pursuant to Section 9.5(c), as applicable,

(h) Section 1.35 and this Section 10.7 only with respect to amending Section 1.35, shall not be amended, waived or terminated in a manner detrimental to Investors holding shares of the Company's Series D Preferred Stock or the Registrable Securities issued or issuable upon conversion thereof without the consent of Investors holding a majority of the shares of the Company's Series D Preferred Stock then-held by such Investors;

(i) Section 1.35 and this Section 10.7 only with respect to amending Section 1.35 shall not be amended, waived or terminated in a manner detrimental to Investors holding shares of the Company's Series E Preferred Stock or the Registrable Securities issued or issuable upon conversion thereof without the consent of Investors holding a majority of the shares of the Registrable Securities issued or issuable upon conversion of the Series E Preferred Stock then held by such Investors;

(j) the proviso set forth in Section 1.35, and this Section 10.7 only with respect to amending the proviso in Section 1.35, shall not be amended, waived or terminated in a manner detrimental to (i) CSFB without the consent of CSFB or (ii) Whittemore without the consent of Whittemore; and

(k) any amendment to Section 8.3, and this Section 10.7 only with respect to amending Section 8.3, that adversely and materially discriminates against all Investors holding shares of the Company's Series D Preferred Stock relative to the other Investors, shall require the consent of Investors holding a majority of the shares of the Company's Series D Preferred Stock held by such Investors

(l) any amendment to Section 8.3, and this Section 10.7 only with respect to amending Section 8.3, that adversely and materially discriminates against Investors holding shares of Series E Preferred Stock relative to other Investors shall require the consent of Investors holding a majority of the shares of the Company's Series E Preferred Stock held by such Investors (the provisions in the foregoing subsections (a)-(l) collectively, the "**Special Amendment Requirements**").

Any amendment or waiver effected with this Section 10.7 shall be binding upon each party hereto and the Company.

10.8 Termination. Except for the provisions of Sections 2.4, 2.5 and 2.6, which will terminate pursuant to Section 2.11, this Agreement shall terminate upon the earlier to occur of (i) the closing of a Qualified IPO, (ii) immediately after the consummation of a Company Sale or (iii) the agreement of the Company, Key Holders holding at least two-thirds of the Common Stock then held by all Key Holders, voting as a separate class, and Investors and Major Common Holders holding a majority of the Registrable Securities then held by all Investors and Major Common Holders, voting together as a single class. For the avoidance of doubt, no provision of this Agreement that is subject to any Special Amendment Requirements shall be terminated or waived without the consent required by such Special Amendment Requirements, as applicable.

10.9 Notices, Etc. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand or transmitted via electronic mail message or facsimile with confirmation received or (c) two (2) business days after the business day of deposit with Federal Express or similar overnight courier, freight prepaid and shall be addressed (i) if to the Company, to Sunrun Inc., 595 Market Street, 29th Floor, San Francisco, California 94105 (Attention Chief Executive Officer), (ii) if to an Investor, at such Investor's address set forth on Schedule A, Schedule B, Schedule C, Schedule D or Schedule E hereto, (iii) if to a ME Common Holder, at such ME Common Holder's address set forth on Schedule F hereto, (iv) if to a Key Holder, at such Key Holder's address set forth on Schedule G hereto, or (v) if to any other holder of any Preferred Stock, at such address as such holder shall have furnished the Company in writing. Any party may designate a different address to be used for notices by three (3) days' advance written notice to the other parties pursuant to the provisions above.

10.10 Delay or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to the Investor or ME Common Holder, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Investor or ME Common Holder of any breach or default under this Agreement, or any waiver on the part of the Investor or ME Common Holder of any provisions or conditions of this agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

10.11 Counterparts. This Agreement may be executed and delivered (including by facsimile) in any number of counterparts, each of which may be executed by less than all of the parties, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

10.12 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

10.13 Attorney's Fees. If any action or proceeding relating to this Agreement or the enforcement of any provision of this Agreement is brought against any party to this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).

10.14 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not considered in construing or interpreting this Agreement.

10.15 Aggregation of Stock. All shares held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

10.16 Waiver of Right of First Offer. By executing this Agreement the Existing Investors hereby waive on behalf of all Existing Investors all rights under Section 4 of the Prior Rights Agreement and under Section 4 of this Agreement to which they may be entitled with respect to the issuance of Common Stock pursuant to the CEE Merger Agreement, including the notice requirements related thereto under Section 4.2 hereof and under Section 4.2 of the Prior Rights Agreement.

10.17 Waiver of Registration Rights Restrictions. By executing this Agreement the Existing Investors hereby waive on behalf of all Existing Investors all rights under Section 2.13 of the Prior Rights Agreement and under Section 2.13 of this Agreement to which they may be entitled with respect to the granting of registration rights to the CEE Common Holders pursuant to the Shareholders Agreement.

10.18 Amendment and Restatement of Prior Rights Agreement. The Prior Rights Agreement is hereby amended in its entirety as restated herein. Such amendment and restatement is effective upon the execution of the Agreement by the Company and the Requisite Parties. Upon such execution, all provisions of, rights granted and covenants made in the Prior Rights Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

COMPANY:

SUNRUN INC.

By /s/ Lynn Jurich
Name: Lynn Jurich
Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

INVESTORS:

CANYON BALANCED MASTER FUND, LTD.

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ John P. Plaga — March 31, 2015
John P. Plaga, Authorized Signatory — Date

THE CANYON VALUE REALIZATION MASTER FUND, L.P.

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ John P. Plaga — March 31, 2015
John P. Plaga, Authorized Signatory — Date

CANYON VALUE REALIZATION FUND, L.P.

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ John P. Plaga — March 31, 2015
John P. Plaga, Authorized Signatory — Date

CANYON-GRF MASTER FUND II, L.P.

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ John P. Plaga — March 31, 2015
John P. Plaga, Authorized Signatory — Date

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

INVESTORS:

Madrone Partners, L.P.

By: Madrone Capital Partners, LLC, its General Partner

By: /s/ Jameson McJunkin
Name: Jameson McJunkin
Title: Managing Member

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

INVESTORS:

Sequoia Capital U.S. Growth Fund IV, L.P.
Sequoia Capital USGF Principals Fund IV, L.P.

By: SCGF IV Management, L.P.
A Cayman Islands exempted limited partnership
General Partner of Each

By: SCGF GenPar, Ltd
A Cayman Islands limited liability company
Its General Partner

By: /s/ Scott Carter
Managing Director

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

INVESTORS:

Accel X L.P.

By: Accel X Associates L.L.C.
Its General Partner

By: /s/ Richard Wong
Attorney in Fact

Accel X Strategic Partners L.P.

By: Accel X Associates L.L.C.
Its General Partner

By: /s/ Richard Wong
Attorney in Fact

Accel Investors 2009 L.L.C.

By: /s/ Richard Wong
Attorney in Fact

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

INVESTORS:

FOUNDATION CAPITAL VI, L.P.

By: Foundation Capital Management Co. VI, LLC, its Manager

By: /s/ Steve Vassallo
Manager

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC

By: Foundation Capital Management Co. VI, LLC, its Manager

By: /s/ Steve Vassallo
Manager

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

KEY HOLDERS

/s/ Edward Fenster
Edward Fenster

Katherine Rochlin

SCGE FUND, LP

R. Nat Kreamer

Jeff Wang

DAG VENTURES IV, L.P.

/s/ Lynn Jurich
Lynn Jurich

By:

THE LYNN JURICH 2012 QUALIFIED ANNUITY TRUST

By: /s/ Lynn M. Jurich
Lynn M. Jurich
Trustee

DAG VENTURES IV-QP, L.P.

By:

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

KEY HOLDERS

Edward Fenster

/s/ Katherine Rochlin
Katherine Rochlin

SCGE FUND, LP

R. Nat Kreamer

Jeff Wang

DAG VENTURES IV, L.P.

By: _____

Lynn Jurich

THE LYNN JURICH 2012 QUALIFIED ANNUITY TRUST

By: _____
Lynn M. Jurich
Trustee

DAG VENTURES IV-QP, L.P.

By: _____

Exhibit 4.3

SUNRUN INC.

SHAREHOLDERS AGREEMENT

This Shareholders Agreement (this "**Agreement**") is dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation (the "**Company**") and the holders of the Merger Shares (as defined below) listed on Schedule A hereto (as may be amended from time to time) (the "**Common Holders**").

RECITALS

WHEREAS, the Company and the Common Holders entered into the Merger Agreement (as defined below). As a condition and inducement for the Company and the Common Holders to enter into the Merger Agreement, the Company has required that each Common Holder become a party to this Agreement, and the Common Holders have required that the Company become a party to this Agreement.

THEREFORE, in consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Common Holders hereby agree that, upon the execution of the Agreement by the Company and the Common Holders, the Company and Common Holders shall be bound by the provisions hereof as the sole agreement among the Company and the Common Holders with respect to registration rights of the Company's securities and certain other rights and obligations of the Company and the Common Holders as set forth herein, and the parties hereto agree as follows:

SECTION 1. CERTAIN DEFINITIONS

As used in this Agreement, the following terms shall have the following respective meanings:

1.1 "**Affiliate**" shall mean any entity who is controlled by, who controls or who is under common control with a person, including, without limitation, any affiliated venture capital or other private investment fund or venture capital or other private investment fund under common management.

1.2 "**Agreement**" shall mean this Shareholders Agreement, as may be amended from time to time.

1.3 "**Board**" shall mean the Company's Board of Directors.

1.4 "**Certificate of Incorporation**" shall mean the Company's Amended and Restated Certificate of Incorporation, as the same may be amended, or amended and restated, from time to time.

1.5 "**Commission**" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

1.6 "**Common Holder**" shall mean the persons and entities listed on Schedule A hereto.

1.7 "**Common Stock**" shall mean the shares of common stock in the Company, par value, $0.0001.

1.8 "**Company**" shall mean Sunrun Inc., a Delaware corporation.

1.9 "**Company's Notice**" shall have the meaning specified in Section 3.2.

1.10 "**Company's Right of First Refusal**" shall have the meaning specified in Section 3.1.

1.11 "**Company Sale**" shall mean any "Acquisition" or "Asset Transfer", as such terms are defined in the Certificate of Incorporation.

1.12 "**Co-Sale Investor**" shall have the meaning specified in Section 4.1.

1.13 "**Co-Sale Right**" shall mean the right of the Major Investors to participate in the sale of Offered Stock by Common Holders, as specified inSECTION 4.

1.14 "**Exempted Transfer**" shall have the meaning specified in Section 2.1.

1.15 "**Existing Investors**" shall mean investors under the Prior Rights Agreement.

1.16 "**Financial Statements**" shall have the meaning specified in Section 3.1.

1.17 "**GAAP**" shall have the meaning specified in Section 3.1.

1.18 "**Immediate Family Members**" shall mean a person's spouse, the lineal descendant or antecedent, brother or sister, of a person or such person's spouse, or the spouse of any lineal descendant or antecedent, brother or sister of such person, whether or not any of the above are adopted.

1.19 "**Indemnified Party**" shall have the meaning specified in Section 2.9(c).

1.20 "**Indemnifying Party**" shall have the meaning specified in Section 2.9(c).

1.21 "**Initiating Holders**" shall have the meaning specified in Section 2.6.

1.22 "**Investors' Right of First Refusal**" shall have the meaning specified in Section 3.2.

1.23 "**IPO**" shall mean the Company's initial firm commitment underwritten public offering.

1.24 "**Major Investor**" shall mean each investor who holds 3,000,000 shares or more (as adjusted for stock splits, recapitalizations and the like) of Preferred Stock and/or the equivalent number (on an as-converted basis) of shares of Common Stock of the Company

issued upon the conversion of such shares of Preferred Stock; *provided*, *however*, that the defined term "**Major Investor**" shall also include each of (i) Credit Suisse First Boston Next Fund, Inc. and (ii) The Whittemore Collection, Ltd. so long each holds at least 1,000,000 shares of Preferred Stock (as adjusted for stock splits, recapitalizations and the like) and/or the equivalent number (on an as-converted basis) of shares of Common Stock of the Company issued upon the conversion of such shares of Preferred Stock. For the avoidance of doubt, all shares of Preferred Stock (or converted Preferred Stock as discussed above) held by Affiliated entities shall be added together when calculating whether an Investor (or collection of Affiliated Investors) meets this definition of a "**Major Investor**".

1.25 "**Merger Agreement**" shall mean that certain Agreement and Plan of Merger and Reorganization dated April 1, 2015, by and between the Company, LH Merger Sub 1, Inc., a California corporation and wholly-owned subsidiary of the Company, LH Merger Sub 2, LLC, a California limited liability company and wholly-owned subsidiary of the Company, Clean Energy Experts LLC, a California limited liability company and Beau Peelle as Member's Agent.

1.26 "**Merger Shares**" shall mean shares of the Company's Common Stock held by Common Holders issued pursuant to the Merger Agreement, whether issued at or following the Closing (as defined in the Merger Agreement) under the Merger Agreement.

1.27 "**Offered Stock**" shall have the meaning specified in Section 3.1.

1.28 "**Participating Co-Sale Investor**" shall have the meaning specified in Section 4.2.

1.29 "**Participating Investor**" shall have the meaning specified in Section 3.2.

1.30 "**Preferred Stock**" shall mean shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock.

1.31 "**Project Partnership**" shall have the meaning specified in Section 3.1.

1.32 "**Register**," "**Registered**" and "**Registration**" refer to a registration of Registrable Securities effected by the filing of the appropriate Registration Statement with the Commission, and any amendments thereto reasonably necessary to obtain the declaration or ordering of the effectiveness of such registration statement.

1.33 "**Registrable Securities**" shall mean (i) Preferred Stock or Common Stock held by the Existing Investors, (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities and (iii) Common Stock that constitutes Merger Shares. "**Registrable Securities then outstanding**" shall be the number of shares of the Company's Common Stock that are Registrable Securities and either (a) are then issued and outstanding or (b) are issuable pursuant to then exercisable or convertible securities.

1.34 "**Registration Statement**" shall mean the appropriate registration statement filed with the Commission in compliance with the Securities Act pursuant to Sections 2.5 or 2.6 hereof for purposes of registering any Registrable Securities.

1.35 "**Remaining Shares**" shall have the meaning specified in Section 3.2.

1.36 "**Residual Shares**" shall have the meaning specified in Section 4.1.

1.37 "**Restricted Securities**" shall mean the securities of the Company required to bear the legend set forth inSection 2.2 (or any similar legend).

1.38 "**Rule 144**" shall mean Rule 144 promulgated by the Commission under the Securities Act, as amended or supplemented from time to time, and any successor rule.

1.39 "**Securities Act**" shall mean the Securities Act of 1933, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

1.40 "**Seller**" shall have the meaning specified in Section 3.1.

1.41 "**Selling Expenses**" shall mean all underwriting discounts and selling commissions applicable to the sale of the Registrable Securities by the Common Holders or any transferees.

1.42 "**Selling Investors**" shall have the meaning specified in Section 5.1.

1.43 "**Transfer Notice**" shall have the meaning specified in Section 3.1.

1.44 "**Underwriter's Representative**" shall have the meaning specified in Section 2.5(b).

1.45 "**Unsubscribed Shares**" shall have the meaning specified in Section 3.3.

Capitalized terms not otherwise defined in this Section 1 shall have the meaning ascribed to such terms in the Agreement.

SECTION 2. RESTRICTIONS ON TRANSFERABILITY OF SECURITIES; COMPLIANCE WITH SECURITIES ACT

2.1 Restrictions on Transferability. The Merger Shares shall not be transferable except pursuant to an effective registration statement under the Securities Act, in compliance with Rule 144 or pursuant to an effective exemption from registration under the Securities Act and any applicable state securities laws, or upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act, or, in the case of Section 2.12 hereof, an orderly distribution of such securities. Until such time as the restrictive legend set forth in Section 2.2 is no longer required to be placed on the Restricted Securities, each Common Holder will cause any proposed transferee of the Merger Shares held by such Common Holder to agree to take and hold such securities subject to the provisions and

upon the conditions specified in this Section 2 (including the "market stand-off provisions of Section 2.12). Notwithstanding the foregoing, no such restriction shall apply to a transfer (each, an "**Exempted Transfer**") by a Common Holder that is (A) a partnership transferring to its partners, former partners or estates of former partners in accordance with partnership interests, (B) a corporation transferring to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of the Common Holder, (C) a limited liability company transferring to its members, former members or estates of former members in accordance with their interest in the limited liability company, or (D) an individual transferring by gift to such person's Immediate Family Members or trust for the benefit of such person or his Immediate Family Member(s), *provided* that in each case the transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if he or she were an original Common Holder, as applicable, hereunder.

2.2 Restrictive Legend. Each certificate representing the Merger Shares and any securities issued in respect of the Merger Shares upon any stock split, stock dividend, recapitalization, merger, consolidation or other event, shall (unless otherwise permitted by the provisions of Section 2.3 below) be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

> **THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A SHAREHOLDERS AGREEMENT BETWEEN THE COMPANY AND THE HOLDER OF THIS CERTIFICATE, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.**

The Common Holders agree that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend above to enforce the provisions of this Agreement and the Company agrees to promptly do so.

2.3 Notice of Proposed Transfers. Prior to any proposed transfer of any Restricted Securities (unless there is in effect a registration statement under the Securities Act covering the securities proposed to be transferred), the Common Holders shall give written notice to the Company of such Common Holder's intention to effect such transfer. Such notice shall describe the manner and circumstances of the proposed transfer in reasonably sufficient detail, and (except in transactions in compliance with Rule 144 or an Exempted Transfer), if reasonably requested by the Company, shall be accompanied by either (i) a written opinion of legal counsel to the Common Holder addressed to the Company, which shall be reasonably satisfactory to the Company, to the effect that the proposed transfer of the Restricted Securities may be effected without registration under the Securities Act, or (ii) a "no action" letter from the Commission to the effect that the transfer of such Restricted Securities without registration will not result in a

recommendation by the staff of the Commission that action be taken with respect thereto, whereupon such Common Holder shall be entitled to transfer the Restricted Securities in accordance with the terms of the notice delivered by the Common Holder to the Company. Each certificate evidencing the Restricted Securities transferred pursuant to this Section 2.3 shall bear the legend set forth in Section 2.2 above, except that such restrictive legend shall be removed if such transfer occurred pursuant to an effective registration statement or the requirements of Rule 144 or, in the reasonable opinion of counsel for the Company, such legend is not required. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144 except in unusual circumstances.

2.4 [Reserved].

2.5 Incidental Registration Rights.

(a) Company-Initiated Registration. If at any time or from time to time, the Company shall decide to register any of its securities on any registration statement under the Securities Act for purposes of a public offering of securities of the Company for its own account, other than (i) a registration on Form S-8 (or a similar or successor form) relating solely to employee stock option, stock purchase or other benefit plans, or (ii) a registration on Form S-4 (or similar or successor form) relating solely to a Commission Rule 145 transaction, the Company will:

(i) promptly give to the Common Holders written notice thereof; and

(ii) subject to Section 2.5(b), include in such registration, and any related qualification, and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by any Common Holder within thirty (30) days after receipt of the written notice required by Section 2.5(a)(i).

(b) Underwriting. If the registration of which the Company gives notice is a registered public offering involving an underwriting, the Company shall so advise the Common Holders in the written notice given pursuant to Section 2.5(a). In such event, the right of the Common Holders to participate in such Registration pursuant to this Section 2.5 shall be conditioned upon each Common Holder's participation in such underwriting and the inclusion of the Common Holder's Registrable Securities in the underwriting to the extent provided herein.

All holders of Registrable Securities proposing to distribute their Registrable Securities through such underwriting shall (together with the Company and other holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative(s) of the underwriter (s) (collectively, the "**Underwriter's Representative**") selected for such underwriting by the Company. Notwithstanding any other provision of this Section 2.5, if the Underwriter's Representative determines in good faith that market factors require a limitation of the number of shares to be underwritten, the Underwriter's Representative may limit the number of Registrable Securities to be included in the Registration and underwriting, and the securities to be sold shall be allocated pursuant to the following priority: (i) first, to the Company, (ii) second, to the Common Holders who have requested inclusion of Registrable Securities in the Company's registration and the underwriting, on a pro

rata basis based on the total number of Registrable Securities held by such Common Holders, in an amount up to 1,000,000 Merger Shares in the aggregate (the "**Base Shares**"), if no other Merger Shares have been registered under the Securities Act pursuant to this Agreement, (iii) third, to other holders of Registrable Securities on a pro rata basis based on the total number of Registrable Securities held by such holder, and (iv) fourth, to the Common Holders for any amounts in excess of the Base Shares. In no event will shares of any other selling stockholder be included in such Registration if such inclusion would reduce the number of shares which may be included by the Common Holders without written consent of Common Holders holding at least a majority of the Registrable Securities proposed to be sold in the offering by all Common Holders.

If a person who has requested inclusion in such Registration disapproves of the terms of any such underwriting, such person may elect to withdraw therefrom by written notice to the Company and the Underwriter's Representative. Any securities excluded or withdrawn from such underwriting shall be withdrawn from the Company's registration statement; *provided*, *however*, that if by the withdrawal of such Registrable Securities a greater number of Registrable Securities held by other Common Holders may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all Common Holders who have included Registrable Securities in the Registration the right to include additional Registrable Securities in the same proportion used above in determining the underwriters' limitation.

If the Underwriter's Representative has not limited the number of shares to be underwritten for the Company's account and the account of the Common Holders, the Company may include securities for the account of employees, officers, directors and consultants.

2.6 Form S-3 Registrations. If at any time the Company is requested by Common Holders holding at least a majority of the Registrable Securities then held by all Common Holders ("**Initiating Holders**") (and qualifies under applicable Commission rules) to undertake to register for sale on Form S-3 (or a similar or successor form) Registrable Securities estimated to result in aggregate gross proceeds of at least Three Million Dollars ($3,000,000), the Company shall promptly give notice of such proposed registration to all holders of Registrable Securities and the Company shall, as expeditiously as possible, use commercially reasonable efforts to effect the registration on Form S-3 (or a similar or successor form) of the Registrable Securities which the Company has been requested to register (i) in each request and (ii) in any response given within thirty (30) days after receipt of written notice of such registration from the Company. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any such Registration, qualification or compliance pursuant to this Section 2.6:

(a) if, in a given twelve (12) month period, the Company has already effected at least two (2) such registrations in such period;

(b) if the Form S-3 is not available for such offering by the holders of Registrable Securities;

(c) within ninety (90) days after the effective date of any registration referred to inSection 2.5; or

(d) if the Company shall furnish to the Initiating Holders a certificate signed by the Chief Executive Officer or Chairman of the Company stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its stockholders for such Registration Statement to be filed at such time or in the near future, in which case the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request for registration of the Common Holders, *provided*, that the Company may only defer a Registration once under this Section 2.6(d) in any twelve (12) month period. If the Board makes such a determination, the Common Holders shall be entitled to withdraw their request for registration without impairing their right to request registration under this Section 2.6 thereafter.

The Company may include in the registration under this Section 2.6 any other Common Stock (including Registrable Securities held by other holders of the Company's capital stock and issued and outstanding Common Stock as to which the holders thereof have contracted with the Company for incidental registration rights) so long as the inclusion in such registration of such shares will not, in the opinion of any managing underwriter (or in the reasonable opinion of the Company after consultation with the Common Holders requesting such registration in the event that the offering is not underwritten), interfere with the successful marketing in accordance with the intended method of sale or other disposition of all the shares of Registrable Securities sought to be registered by the Common Holder or other holders of Registrable Securities pursuant to this Section 2.6. If it is determined as provided above that there will be such interference, the other capital stock sought to be included by the Company shall be excluded to the extent deemed necessary by such managing underwriter (or the Company after consultation with the Common Holders if the offering is not underwritten), and all other Common Stock held by parties other than the Common Holders shall be excluded, in each case before the exclusion of any shares of Registrable Securities held by the Common Holders. If, as contemplated above, and after excluding all other Common Stock held by other parties, Registrable Securities of the Common Holders are to be excluded, the number of Registrable Securities of the participating Common Holders which are to be excluded shall be proportionate to the number of shares which such Common Holder is seeking to register.

2.7 Expenses of Registration. All expenses related to the registration incurred in connection with any Registration, qualification or compliance pursuant to Sections 2.4, 2.5 and 2.6, including legal fees and expenses, and any escrow, trustee, custodian, attorney-in-fact or other fees of the Common Holders and all Selling Expenses relating to the Registrable Securities held by the Common Holders in proportion to the total number of shares so registered shall be borne by the Common Holders.

2.8 Registration Procedures. In the case of each Registration, qualification or compliance effected by the Company pursuant to this Section 2, the Company will keep the Common Holders advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof. The Company will:

(a) Prepare and file as soon as practicable with the Commission a Registration Statement with respect to the securities to be Registered and use commercially reasonable efforts to cause such Registration Statement to become and remain effective until the Common Holders have completed the distribution described in the Registration Statement relating thereto;

provided, *however* that before filing a Registration Statement, the Company will furnish the Common Holders covered by such Registration Statement, the underwriters, if any, and any attorney, accountant or other agent retained by any such Common Holders or underwriters (a) copies of all such documents proposed to be filed, which documents will be subject to review and comment of such holders, their counsel and underwriters, if any, and (b) if requested, financial and other information required by the Commission to be included in such Registration Statement and all financial and other records, pertinent corporate documents and properties of the Company customarily reviewed in connection with an underwritten registration; and shall cause the officers, directors and employees of the Company, counsel to the Company and independent certified public accountants to the Company, to respond to such inquiries and supply all information, as shall be necessary, in the opinion of respective counsel to such holders and underwriters, to conduct a reasonable investigation within the meaning of the Securities Act, and will not file any Registration Statement to which the holders of at least a majority of the Registrable Securities covered by such Registration Statement or the underwriter, if any, shall, for reasonable reasons, object;

(b) Furnish to the Common Holders and to each underwriter such number of copies of the Registration Statement and all amendments thereto and the prospectus included therein (including each preliminary prospectus and any amendments or supplements to the prospectus or preliminary prospectus) as such persons may reasonably request in order to facilitate the intended disposition of the Registrable Securities covered by such Registration Statement (and the Company hereby consents to the use of, in accordance with all applicable laws, of each of the Registration Statement and any amendments thereto and any prospectus and any supplement thereto by each such seller and underwriters, if any, in connection with the offering and sale of Registrable Securities covered by such Registration Statement);

(c) Prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective or to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement for the period set forth in Section 2.8(a) above;

(d) Use commercially reasonable efforts to register and qualify the securities covered by such Registration Statement under such other securities laws of such jurisdictions as shall be reasonably requested by the Common Holders, to keep such Registration or qualification in effect for so long as the Registration Statement remains in effect, and to take any other action which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such seller; *provided*, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) Use commercially reasonable efforts to (i) obtain the withdrawal of any order suspending the effectiveness of such Registration Statement or sales thereunder at the earliest possible time and (ii) cause all Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies or authorities of United States jurisdictions as may be necessary to enable the seller thereof to consummate the disposition of such Registrable Securities;

(f) Comply with all applicable rules and regulations of the Commission;

(g) Permit any Common Holder which, in its reasonable judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such Registration Statement or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Common Holder and its counsel should be included;

(h) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering provided the Common Holders shall also enter into and perform their respective obligations under such an agreement;

(i) Notify the holders of Registrable Securities covered by the Registration Statement at any time (i) when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, (ii) when the prospectus relating thereto or any supplement or post-effective amendment has been filed, and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (iii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus or for additional information, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for such purpose, (iv) if at any time the representations and warranties of the Company to the Common Holder in connection with the registration cease to be accurate in all material respects, or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(j) Use commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such Registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to each Common Holder selling Registrable Securities in the offering and (ii) a “comfort” letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters and the Common Holder;

(k) Cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities not bearing any restrictive legends and in a form eligible for deposit with The Depository Trust Company, or other exchange agent reasonably acceptable

to the Company, to be sold and cause such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holder of Registrable Securities may request at least three (3) business days prior to any sale of Registrable Securities to the underwriters;

(l) Use all reasonable efforts to take all other steps necessary to effect the registration of the Registrable Securities covered by the Registration Statement contemplated hereby;

(m) Cause all such Registrable Securities registered pursuant to a Registration Statement that becomes effective to be listed on each securities exchange on which similar securities issued by the Company are then listed; and

(n) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to a Registration Statement that becomes effective and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such Registration.

2.9 Indemnification.

(a) To the extent permitted by law, the Company will, and does hereby undertake to, indemnify and hold harmless each Common Holder, its officers, directors, employees, agents and partners, each person controlling the Common Holder within the meaning of Section 15 of the Securities Act, and legal counsel and accountants for the Common Holder, with respect to which Registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls any underwriter within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities, joint or several (or actions in respect thereof), including without limitation, settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in or incorporated by reference in any Registration Statement, prospectus (preliminary or final), offering circular or other document or amendments or supplements thereto, or arising out of 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, in light of the circumstances in which they were made, not misleading, or arising out of, or based on any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration, qualification or compliance, and will promptly reimburse the Common Holder, each of its officers, directors, employees, agents and partners, each person controlling the Common Holder, and legal counsel and accountants for the Common Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, preparing, defending or settling any such claim, loss, damage, liability or action; *provided*, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or action arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made by the Company in reliance upon and in conformity with information furnished to the Company by a Common Holder or underwriter and stated expressly for use in connection with such Registration Statement, prospectus, offering circular or other document. This indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party.

(b) To the extent permitted by law, each Common Holder will, if Registrable Securities held by such Common Holder are included in the securities as to which such Registration, qualification or compliance is being effected, indemnify and hold harmless the Company, each of its directors and officers, agents and employees, each underwriter, if any, of the Company's securities covered by such a Registration Statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other such holder of Registrable Securities, each of its officers, directors, employees, agents and partners and each person controlling such other parties within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof to which they may become subject) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in or incorporated by reference in any such Registration Statement, prospectus, offering circular or other document, or amendments or supplements thereto, or any omission (or alleged omission) to state therein a material fact required to be stated therein in light of the circumstances in which they were made, or necessary to make the statements therein in light of the circumstances in which they were made, not misleading, and will promptly reimburse the Company, each such other party, such directors, officers, employees and agents, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating, defending or settling any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, prospectus, offering circular or other document in reliance upon and in conformity with information furnished to the Company by the Common Holder and stated expressly for use in connection with such Registration Statement, prospectus, offering circular or other document; *provided*, *however*, that the liability of any party hereunder shall be several and not joint and shall not exceed an amount equal to the net proceeds received by such Common Holder from the sale of such Registrable Securities as contemplated herein (less any amounts such Common Holder has paid or is liable to pay pursuant to Section 2.9(d)) and *provided further*, that the indemnity agreement contained in this subsection 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Common Holder, which consent shall not be unreasonably withheld.

(c) Each party entitled to indemnification under this Section 2.9 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall deliver written notice to the Indemnifying Party of commencement thereof. The Indemnifying Party, at its sole option, may participate in or assume the defense of any such claim or any litigation resulting therefrom with counsel reasonably satisfactory to the Indemnified Party, and the Indemnified Party may participate in such defense at the Indemnified Party's expense, *provided*, that if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying

Party, the Indemnified Party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2 except to the extent that such failure to give notice shall materially adversely affect the Indemnifying Party in the defense of any such litigation. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term a release from all liability in respect to such claim or litigation by the claimant or plaintiff to such Indemnified Party.

(d) If the indemnification provided for in this Section 2.9 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect (i) in the case of a Company-initiated registration under Section 2.5, the relative benefits received by the Company on the one hand and the Common Holders whose Registrable Securities are included in the Registration on the other hand, and (ii) in all cases, the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative benefits received shall be deemed to be in the same proportion which the net proceeds from the offering received by the Company bears to the net proceeds from the offering received by the selling Common Holders. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The liability of each Common Holder to contribute as described herein shall be several and not joint, and in no event shall any contribution by any Common Holder hereunder exceed the net proceeds from the offering received by such Common Holder (when combined with any amounts paid by such Common Holder pursuant to Section 2.9(b)).

(e) The obligations of the Company and Common Holders under this Section 2.9 shall survive completion of any offering of Registrable Securities in a Registration Statement and the termination of this Agreement. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

(f) Underwriters Indemnification Agreement. This Section 2.9 shall be superseded by the provisions of any indemnification provisions in an agreement with the underwriter's agent entered into by the parties.

2.10 Information by Common Holders. The Common Holders shall furnish to the Company such information regarding the Common Holders and the distribution of the Registrable Securities proposed by the Common Holders as the Company may reasonably request in writing and as shall be required in connection with any Registration, qualification or compliance referred to in this Section 2.

2.11 Termination of Registration Rights. The registration rights and related rights granted pursuant to Sections 2.4, 2.5 or 2.6 above shall terminate, as to any particular Common Holder on the earlier of (i) seven (7) years after the IPO, (ii) on such date following the Company's initial public offering as a Common Holder (together with any Affiliate of the Common Holder with whom such Common Holder must aggregate its sales under Rule 144) can sell all of its shares in any three (3) month period pursuant to Rule 144, (iii) immediately after the consummation of a Company Sale or (iv) the agreement of the Company, on the one hand, and Common Holders holding a majority of the Registrable Securities then held by all Common Holders, voting together as a single class, on the other.

2.12 "Market Stand-Off" Agreement. Each Common Holder, if required by the Company and the managing underwriter of the Company's initial registered public offering of Common Stock, shall agree not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, make any short sale of, loan, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Common Stock or other securities of the Company held by such holder or enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of any such securities, whether any such transaction is to be settled by the delivery of Common Stock or other securities of the Company, in cash or otherwise, during a period not to exceed one hundred eighty (180) days following the effective date of the first registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), *provided*, that all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. Such agreement shall be in writing in a form reasonably satisfactory to the Company, the majority holders in interest of the Common Holders and such managing underwriter. The Company shall use its commercially reasonable efforts to ensure that such agreement (i) provides for periodic early releases of portions of the securities subject thereto upon the occurrence of certain specified events, and (ii) provides that in the event of an early release, all such holders will be released on a pro-rata basis from such market stand-off agreements.

The obligations described in this Section 2.12 shall not apply to (i) a registration relating solely to employee benefit plans on Form S-8 or a similar form that may be promulgated in the future, (ii) a registration relating solely to a transaction under Rule 145 of the Securities Act on Form S-4 or a similar form that may be promulgated in the future, or (iii) transfers pursuant to Section 2.1 above, if the transferee shall agree in writing to be bound by such market stand-off. The Company may impose a stop-transfer instruction with respect to the shares (or other securities) subject to the foregoing restriction until the end of such one hundred eighty day (180)

period pursuant to Section 2.12. Each Common Holder agrees that a legend reading substantially as follows shall be placed on all certificates representing all Registrable Securities and/or Common Stock of each Common Holder (and the shares or securities of every other person subject to the restriction contained in this Section 2.12):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD OF UP TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

2.13 Restrictions. No other party shall be granted any registration rights superior to or on parity with those of the Common Holders contained herein without the written consent of the holders of a majority of the Preferred Stock then outstanding.

2.14 Registration Pursuant to IPO. Subject to Section 2.5(b), Common Holders holding the Merger Shares delivered at Closing shall be offered an opportunity to sell up to one million (1,000,000) of the Merger Shares delivered at Closing in the Company's IPO at the offering price (less underwriting discounts and commissions and expenses payable by such Common Holders), and the Company shall use commercially reasonable efforts to also include for sale the additional 167,750 Merger Shares delivered at Closing held by the Common Holders.

SECTION 3. RIGHT OF FIRST REFUSAL

3.1 Company Right of First Refusal. If, at any time a Common Holder (the "**Seller**") should have the bona fide intention to transfer any portion of Common Stock now owned or hereafter acquired by such holder ("**Offered Stock**"), before the Seller may transfer any of the Offered Stock the Seller shall notify the Company and the Major Investors, in writing, of (a) such Seller's bona fide intention to transfer the Offered Stock and, if applicable, any third party's bona fide offer to purchase any or all of the Offered Stock, (b) the number of shares of Offered Stock proposed to be transferred to each proposed transferee, (c) the name, address and relationship, if any, to the Seller of each proposed transferee, (d) the bona fide cash price or, in reasonable detail, other consideration, per share for which the Seller proposes to transfer such Offered Stock to each proposed transferee, (e) the date and time of closing the proposed transfer of Offered Stock and (f) other relevant terms of the proposed transfer (such notice, the "**Transfer Notice**"). The Company shall have, subject to Section 3.5 below, the first right to purchase from the Seller all or any part of the Offered Stock on the terms and conditions set forth in this Section 3 (the "**Company's Right of First Refusal**"). In order to exercise its right hereunder, the Company must deliver written notice to Seller within twenty (20) calendar days after receipt by the Company of such Transfer Notice. For the avoidance of doubt, the Company's rights under this Section 3.1 may not be assigned by the Company.

3.2 Investors' Right of First Refusal. If the Company does not elect to exercise the Company's Right of First Refusal within such 20-day period with respect to all or a portion of

the Offered Stock, the Company shall deliver to each Major Investor a notice (the "**Company's Notice**") setting forth the number of shares of Offered Stock not being purchased by the Company in exercise of the Company's Right of First Refusal (the "**Remaining Shares**"). Subject to Section 3.5, each of the Major Investors shall have the right (the "**Investors' Right of First Refusal**") to purchase from the Seller any or all of the Remaining Shares on the same terms and at the same price as set forth in the Transfer Notice. In order to exercise its rights hereunder, a Major Investor must deliver written notice to the Seller within twenty (20) calendar days after receipt by such Major Investor of the Company's Notice, at which time such Major Investor shall become a "**Participating Investor**" for purposes of this Section 3.2. A Participating Investor's pro rata portion for purposes of this Section 3 equals the proportion that the number of Registrable Securities owned by such Participating Investor bears to the total number of Registrable Securities owned by all Major Investors. To the extent the aggregate number of shares that the Participating Investors desire to purchase (as evidenced in the written notices delivered to Seller) exceeds the Remaining Shares, each Participating Investor so exercising will be entitled to purchase its pro rata share of the Remaining Shares, which shall be equal to a fraction, (i) the numerator of which shall be the number of Registrable Securities held by such Major Investor on the date of the Transfer Notice and (ii) the denominator of which shall be the number of Registrable Securities held on the date of the Transfer Notice by all Major Investors exercising the Investors' Rights of First Refusal. To the extent that a Major Investor does not purchase any or all of its pro rata portion of the Remaining Shares, the Seller shall promptly offer the number of Remaining Shares not purchased by the other Major Investors to the Participating Investors. The Participating Investors shall then have the right (but not the obligation) to purchase that number of Remaining Shares which the Company and the other Major Investors elected not to purchase. The Participating Investors may exercise their right under this Section 3.2 by delivering written election to purchase to the Seller within ten (10) days after the date of notice of the availability of the Remaining Shares sent by the Seller.

3.3 Waiver. If, following the process set out in Sections 3.1 and 3.2, there are any remaining shares of Offered Stock with respect to which the Company or Major Investors have not exercised their Right of First Refusal (the "**Unsubscribed Shares**"), the Seller may, during a period of forty-five (45) calendar days following the later of the expiration of the 10-day period set forth in the last sentence of Section 3.2 and the end of the 20-day period set forth in Section 3.2 above, sell such Unsubscribed Shares for a price and upon terms and conditions no more favorable to the purchasers thereof than those set forth in the Transfer Notice; *provided*, that failure by the Company to exercise the Company's Right of First Refusal or any Major Investor to exercise its Investors' Right of First Refusal under this Section 3 shall not constitute a waiver of the Company's or such Major Investor's right of first refusal hereunder in connection with any future sale by a Seller. In the event the Seller has not sold the Unsubscribed Shares within such forty-five (45) day period, the Seller shall not thereafter sell any Offered Stock without first offering such securities to the Company and the Major Investors in the manner provided in Sections 3.1 and 3.2 above.

3.4 Sale and Purchase. If the Company or a Major Investor gives the Seller notice that the Company or such Major Investor desires to exercise its respective Right of First Refusal to purchase any shares of Offered Stock, and the Seller has satisfied all conditions precedent to such closing, payment for such Offered Stock shall be by check or wire transfer, against delivery of the Offered Stock at the executive offices of the Company within ten (10) business days after

giving the Seller such notice. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Common Holder**," as applicable, for purposes of this Agreement.

3.5 Exempt Transfers. Notwithstanding the foregoing, the rights of the Company and the Major Investors under this Section 3 shall not apply to (i) transfers to any Immediate Family Member or trust for the benefit of any Common Holder or to trusts for the benefit of such persons; *provided*, that (A) the Seller shall inform the Company of any such transfer prior to effecting it, and (B) the transferee shall furnish the Company with a written agreement to be bound by and comply with all provisions of this Agreement or (ii) repurchases of Common Stock by the Company. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Common Holder**," as applicable, for purposes of this Agreement.

3.6 Termination. The Company's Right of First Refusal and the Investors' Right of First Refusal contained in this SECTION 3 shall terminate upon the earlier to occur of (i) the IPO, (ii) a Company Sale or (iii) the date this Agreement is terminated.

SECTION 4. CO-SALE RIGHT

4.1 Notice of Purchase Offers. Subject to the limitations of this Section 4, to the extent that the Company and the Major Investors have but do not exercise their respective Rights of First Refusal with respect to all or any part of the Offered Stock or the Remaining Shares, as applicable, pursuant to Section 3 hereof, then, each Major Investor who has not exercised its Right of First Refusal pursuant to Section 3.2 (a "**Co-Sale Investor**") shall have the right (the "**Co-Sale Right**") to participate in such sale of the Offered Stock which are not being purchased by the Company or the Major Investors pursuant to their respective Rights of First Refusal ("**Residual Shares**") on the same terms and conditions as specified in the Transfer Notice. To the extent the Major Investors exercise such Co-Sale Right in accordance with the terms and conditions set forth below, the number of shares of Offered Stock that the Seller may sell or transfer in the transaction shall be correspondingly reduced.

4.2 Right to Participate. To exercise its rights hereunder, each Co-Sale Investor (a "**Participating Co-Sale Investor**") must have provided a written notice to Seller within fifteen (15) calendar days after delivery of the Company's Notice indicating the number of shares it holds that it wishes to sell pursuant to this Section 4.

4.3 Number of Shares. If the aggregate number of shares that the Participating Co-Sale Investors desire to sell (as evidenced by written notices delivered to Seller) exceeds the number of Residual Shares, each Participating Co-Sale Investor will be entitled to sell up to its pro rata portion of the Residual Shares which shall be equal to that number of Residual Shares equal to the product obtained by multiplying (x) the number of Residual Shares by (y) a fraction, (i) the numerator of which shall be the number of Registrable Securities held on the date of the Transfer Notice by such Participating Co-Sale Investor and (ii) the denominator of which shall be the number of Registrable Securities held on the date of the Transfer Notice by Seller and the Participating Co-Sale Investors.

4.4 Delivery of Shares. If a Participating Co-Sale Investor wishes to effect its participation in the sale or transfer under this SECTION 4, such Participating Co-Sale Investor shall promptly deliver to the Company its stock certificate or certificates, properly endorsed for transfer, which represent (i) the number of shares of Common Stock which such Participating Co-Sale Investor elects to sell pursuant to this SECTION 4 or (ii) that number of shares of Preferred Stock convertible into the number of shares of Common Stock which such Participating Co-Sale Investor elects to sell pursuant to this SECTION 4. The Company shall deliver such stock certificate or certificates and any such assignments to the Seller. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Common Holder**" as applicable for purposes of this Agreement.

4.5 Consummation of Sale. The stock certificate or certificates delivered to the Seller pursuant to Section 4.4 shall be transferred to the prospective purchaser in consummation of the sale or transfer of the Common Stock, pursuant to the terms and conditions specified in the Transfer Notice, and the Seller shall concurrently therewith remit to the Major Investor(s) that portion of the proceeds to which each such Major Investor is entitled by reason of such Major Investor's participation in the sale or transfer. To the extent that any prospective purchaser(s) prohibits such assignment or otherwise refuses to purchase Common Stock from a Major Investor pursuant to this Section 4.5, the Seller shall not sell to such prospective purchaser(s) any stock unless and until, simultaneously with such sale, the Seller shall purchase such Common Stock from such Major Investor as described herein.

4.6 Non-Exercise. If the Major Investors do not exercise their Co-Sale Rights with respect to all or a portion of the Residual Shares subject to the Transfer Notice, the Seller may, during a period of forty-five (45) calendar days following the end of the fifteen (15) day period set forth in Section 4.2 above, sell such Residual Shares for a price and upon terms and conditions no more favorable to the purchasers thereof than those set forth in the Transfer Notice; *provided*, that failure by any Major Investor to exercise its Co-Sale Right under this SECTION 4 shall not constitute a waiver of such Major Investor's co-sale rights in connection with any future sale by a Seller. In the event the Seller has not sold the Residual Shares within such forty-five (45) day period, the Seller shall not thereafter sell any Offered Stock without first offering such securities to the Company and the Major Investors in the manner provided in Section 3 and SECTION 4 hereof.

4.7 Permitted Exemptions. Notwithstanding the foregoing, the rights of the Major Investors under this SECTION 4 shall not apply to transfers to any Immediate Family Member or trust for the benefit of any Common Holder or to trusts for the benefit of such persons; *provided*, that (A) the Seller shall inform the Company of such transfer prior to effecting it, and (B) the transferee shall furnish the Company with a written agreement to be bound by and comply with all provisions of this Agreement. Such transferred stock shall remain subject to this Agreement, and such transferee shall be treated as a "**Common Holder**," as applicable, for purposes of this Agreement.

4.8 Termination of Co-Sale Right. Notwithstanding the foregoing, the Co-Sale Right provisions of this SECTION 4 shall terminate upon the earlier to occur of (i) an IPO, (ii) a Company Sale or (iii) the date this Agreement is terminated.

SECTION 5. DRAG ALONG

5.1 Drag Along Right. In the event that (i) holders of no less than fifty-five percent (55%) of the Common Stock then outstanding (excluding shares of Common Stock issued upon conversion of any Preferred Stock and Merger Shares held by Common Holders), voting as a separate class and (ii) the holders of a majority of the Preferred Stock then outstanding, voting together as a single class (the "**Selling Investors**"), approve a Company Sale, then each Common Holder hereby agrees as follows with respect to all shares of capital stock and other securities convertible or exercisable into capital stock of the Company which they own or may acquire or otherwise exercise direct or indirect voting or dispositive authority:

(a) in the event such Company Sale is to be brought to a vote at a meeting of the stockholders, to be present, in person or by proxy, as a holder of capital stock of the Company at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

(b) to vote (in person, by proxy or by written consent) all shares of capital stock of the Company as to which it has beneficial ownership in favor of such Company Sale and in opposition of any and all other proposals that could delay or impair the ability of the Company to consummate such Company Sale;

(c) if such Company Sale involves the sale of shares of capital stock of the Company, to sell the same proportion of shares of capital stock of the Company beneficially held by such Common Holder as is being sold by the Selling Investors to the person to whom the Selling Investors propose to sell their shares and on the same terms and conditions as the Selling Investors;

(d) to refrain from exercising any dissenters' rights or appraisal rights under any applicable law at any time with respect to such Company Sale and to waive such rights if requested to do so by the Selling Investors seeking to enforce this SECTION 5;

(e) to promptly execute and deliver all related documentation and take such other action in support of the Company Sale as shall reasonably be requested, including, but not limited to, signing a definitive agreement committing them to sell all shares of capital stock and other securities into capital stock convertible or exercisable of the Company owned by them and/or executing a power of attorney or proxy authorizing the Company or its representatives to vote for or consent to a Company Sale; and

(f) to refrain from depositing any shares of capital stock of the Company beneficially owned by such person in a voting trust or escrow or subject any such shares to any arrangement or agreement with respect to the voting of such shares that would conflict directly or indirectly with their obligations hereunder.

SECTION 6. MISCELLANEOUS

6.1 Irrevocable Proxy. Each party to this Agreement hereby constitutes and appoints the Secretary of the Company, and a designee of the Common Holders, and each of them, with full power of substitution, as the proxies of the party with respect to the matters set forth herein,

including without limitation, votes regarding any Company Sale pursuant to SECTION 5 hereof and hereby authorizes each of them to represent and to vote, if and only if the party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's shares of capital stock of the Company in favor of approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of SECTION 5 of this Agreement. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires as provided herein. Each party hereto hereby revokes any and all previous proxies with respect to the shares of capital stock of the Company held by such party and shall not hereafter, unless and until this Agreement terminates or expires, purport to grant any other proxy or power of attorney with respect to any of the shares of capital stock of the Company held by such party, deposit any of such shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the such shares, in each case, with respect to any of the matters set forth herein.

6.2 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of Sections 3, 4, 5, or 6 of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the parties hereto shall be entitled to an injunction to prevent breaches of Sections 3, 4, 5, or 6 of this Agreement, and to specific enforcement of Sections SECTION 3, SECTION 4, and 5, of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

6.3 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.4 Governing Law. This Agreement shall be governed in all respects under the substantive laws of the State of California without regard to the conflict of laws rules thereof.

6.5 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto.

6.6 Entire Agreement; Amendment. This Agreement, together with the schedules and exhibits hereto and made a part hereof, and the other documents delivered pursuant hereto or referenced herein constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and supersede all agreements, representations, warranties, commitments, whether written or oral, prior to the date hereof, and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein. Any term of this Agreement may be amended or waived only with the written consent of the Company. The parties agree that Schedule A may be amended by the Company from time to time to reflect additional issuances of shares of Common Stock or changes in ownership with respect to the Common Holders.

Any amendment or waiver effected with this Section 6.6 shall be binding upon each party hereto and the Company.

6.7 Termination. Except for the provisions of SECTION 2, which will terminate pursuant to Section 2.11, this Agreement shall terminate upon the earlier to occur of (i) the closing of the IPO, (ii) immediately after the consummation of a Company Sale or (iii) the agreement of the Company and the Common Holders holding a majority of the Registrable Securities then held by all Common Holders, voting together as a single class. For the avoidance of doubt, no provision of this Agreement that is subject to any Special Amendment Requirements shall be terminated or waived without the consent required by such Special Amendment Requirements, as applicable.

6.8 Notices, Etc. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand or transmitted via electronic mail message or facsimile with confirmation received or (c) two (2) business days after the business day of deposit with Federal Express or similar overnight courier, freight prepaid and shall be addressed (i) if to the Company, to Sunrun Inc., 595 Market Street, 29th Floor, San Francisco, California 94105 (Attention Chief Executive Officer) or (ii) if to a Common Holder, at such Common Holder's address set forth on Schedule A hereto. Any party may designate a different address to be used for notices by three (3) days' advance written notice to the other parties pursuant to the provisions above.

6.9 Delay or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to the Common Holder, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy of such holder nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Common Holder of any breach or default under this Agreement, or any waiver on the part of the Common Holder of any provisions or conditions of this agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

6.10 Counterparts. This Agreement may be executed and delivered (including by facsimile) in any number of counterparts, each of which may be executed by less than all of the parties, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

6.11 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

6.12 Attorney's Fees. If any action or proceeding relating to this Agreement or the enforcement of any provision of this Agreement is brought against any party to this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not considered in construing or interpreting this Agreement.

6.14 Aggregation of Stock. All shares held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

COMPANY:

SUNRUN INC.

By /s/ Mina Kim
Name: Mina Kim
Title: General Counsel

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Agreement as of the date hereof.

COMMON HOLDERS:

/s/ Beau Peelle
Beau Peelle

/s/ Omer Atesmen
Omer Atesmen

/s/ Reginald A. Norris
Reginald A. Norris

Exhibit 10.1

SUNRUN INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of , 20 and is between Sunrun Inc., a Delaware corporation (the "***Company***"), and ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions**.

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation*. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events*. Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended;*provided*, *however*, that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided*, *however*, that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

(d) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "***Expenses***" include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or

involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings**. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not *opposed to the best* interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company**. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful**. To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. To the extent permitted by applicable law, if Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, in defense of one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with (a) each successfully resolved claim, issue or matter, and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness**. To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification**.

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor;

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor;

(d) initiated by Indemnitee and not by way of defense, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(d) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. **Advances of Expenses**.

(a) The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final resolution, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 60 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim**.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure or delay by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld. After the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the fees and expenses are non-duplicative and reasonably incurred in connection with Indemnitee's role in the Proceeding despite the Company's assumption of the defense; (iv) the Company is not financially or legally able to perform its indemnification obligations, or (v) the Company shall not have retained, or shall not continue to retain, such counsel to defend such Proceeding. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld.

10. **Procedures upon Application for Indemnification**.

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee *and as is reasonably* necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, if required by applicable law (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of

directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing). The Company shall pay the reasonable fees and expenses of any Independent Counsel.

11. **Presumptions and Effect of Certain Proceedings**.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee**.

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided*, *however*, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration *commenced pursuant* to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, unless the court (or arbitrator) finds that each material argument or defense advanced by Indemnitee in such action or arbitration was either frivolous or not made in good faith. Further, if requested by Indemnitee, the Company shall (as soon as reasonably practicable, but in any event no later than 60 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8, subject to Indemnitee's agreement to repay the sums advanced if the court (or arbitrator) finds that each material argument or defense advanced by Indemnitee in such action or arbitration was either frivolous or not made in good faith.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim

relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity**. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the *assertion* or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **Primary Responsibility**. The Company acknowledges that to the extent Indemnitee is serving as a director on the Company's board of directors at the request or direction of a venture capital fund or other entity and/or certain of its affiliates (collectively, the "***Secondary Indemnitors***"), Indemnitee may have certain rights to indemnification and advancement of expenses provided by such Secondary Indemnitors. The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 15. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.

16. **No Duplication of Payments**. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

17. **Insurance**. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

18. **Subrogation**. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. **Services to the Company**. Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. **Duration**. This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

21. **Successors**. This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. **Severability**. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. **Enforcement**. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

24. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

25. **Modification and Waiver**. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. **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, or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 595 Market Street, 29th floor, San Francisco, CA 94105, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Robert O'Connor, Jon C. Avina and Calise Cheng at Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, California 94304.

Each such notice or other communication shall for all purposes of this Agreement 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), or (ii) if sent *via* mail, at the earlier of its receipt or five 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.

27. **Applicable Law and Consent to Jurisdiction**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, or except as mutually agreed by the parties in writing, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. **Captions**. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

SUNRUN INC.

(Signature)

(Print Name)

(Title)

INDEMNITEE

(Signature)

(Print Name)

(Street address)

(City, State and ZIP)

Exhibit 10.4

SUNRUN INC.

2014 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel and Service Providers for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors, Consultants, Vendors, and other entities, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means Sunrun Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, if the determination date for the Fair Market Value occurs on a weekend or holiday, the Fair Market Value will be the price as determined in accordance with subsections (i) through (iii) above (as applicable) on the next business day, unless otherwise determined by the Administrator.

(r) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "Option" means a stock option granted pursuant to the Plan.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award.

(w) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this 2014 Equity Incentive Plan.

(y) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) "Service Provider" means an Employee, Director, Consultant, Vendor, or other entity.

(bb) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(cc) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(dd) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

(ee) "Vendor" means a separate company or other entity with which the Company has contracted for goods or services.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 947,342 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will not become available for future grant or sale under the Plan. With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent

(110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse, if applicable. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her or its Option within thirty (30) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her or its entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her or its Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her or its entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her or its Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her or its entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator.

Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended (the "Securities Act").

(b) Further, during the period the Company is relying upon the exemption from registration provided in Rule 12h-1(f)(1) promulgated under the Exchange Act (the "Rule 12h-1(f) Exemption") until the Company either (i) becomes subject to the reporting requirements of

Section 13 or 15(d) of the Exchange Act or (ii) is no longer relying upon the Rule 12h-1(f) Exemption, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (x) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (y) to an executor or guardian of the Participant upon the death or disability of the Participant, in each case, to the extent required for continued reliance on the Rule 12h-1(f) Exemption. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f) or, if the Company is not relying on the Rule 12h-1(f) Exemption, to the extent permitted by the Plan.

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the

occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her or its outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. If and as required (i) pursuant to Rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to the applicable Award, and/or (ii) pursuant to Rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the Rule 12h-(1)(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act,, the Company shall provide to each Participant the information described in

paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the Rule 12h-1(f) Exemption) or Rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to Rule 701 of the Securities Act).

Exhibit 10.5

SUNRUN INC.

2013 EQUITY INCENTIVE PLAN

(as amended and restated as of March 20, 2014)

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means Sunrun Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, if the determination date for the Fair Market Value occurs on a weekend or holiday, the Fair Market Value will be the price as determined in accordance with subsections (i) through (iii) above (as applicable) on the next business day, unless otherwise determined by the Administrator.

(r) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "Option" means a stock option granted pursuant to the Plan.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award.

(w) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this 2013 Equity Incentive Plan.

(y) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) "Service Provider" means an Employee, Director or Consultant.

(bb) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(cc) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(dd) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 4,391,000 Shares, plus (i) any Shares that, as of the date of stockholder approval of this Plan, have been reserved but not issued pursuant to any awards granted under the SunRun Inc. 2008 Equity Incentive Plan (the "Prior Plan") and are not subject to any awards granted thereunder, and (ii) any Shares subject to stock options or similar awards granted under the Prior Plan that expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the Prior Plan that are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to clauses (i) and (ii) equal to 8,044,829 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock

representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended (the "Securities Act").

(b) Further, during the period the Company is relying upon the exemption from registration provided in Rule 12h-1(f)(1) promulgated under the Exchange Act (the "Rule 12h-1(f) Exemption") until the Company either (i) becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or (ii) is no longer relying upon the Rule 12h-1(f) Exemption, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (x) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (y) to an executor or guardian of the Participant upon the death or disability of the Participant, in each case, to the extent required for continued reliance on the Rule 12h-1(f) Exemption. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f) or, if the Company is not relying on the Rule 12h-1(f) Exemption, to the extent permitted by the Plan.

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award; provided, however, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the

effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. If and as required (i) pursuant to Rule 701 of the Securities Act, if the Company is relying on the exemption from registration provided pursuant to Rule 701 of the Securities Act with respect to the applicable Award, and/or (ii) pursuant to Rule 12h-1(f) of the Exchange Act, to the extent the Company is relying on the Rule 12h-(1)(f) Exemption, then during the period of reliance on the applicable exemption and in each case of (i) and (ii) until

such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act,, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act (if the Company is relying on the Rule 12h-1(f) Exemption) or Rule 701 of the Securities Act (if the Company is relying on the exemption pursuant to Rule 701 of the Securities Act).

SUNRUN INC.

2013 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the 2013 Equity Incentive Plan (the "Plan") shall have the same defined meanings in this Stock Option Agreement (the "Option Agreement").

1. Grant of Option. The Administrator of the Company hereby grants to the Participant named in the Notice of Stock Option Grant in Part I of this Agreement ("Participant"), an option (the "Option") to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

(c) Termination Period. This Option shall be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option shall be exercisable for twelve (12) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 13 of the Plan.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Participant's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), at the time this Option is exercised, Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Participant hereby agrees that Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 4 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred and eighty (180) day (or other) period. Participant agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which (i) shall be valued at its Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option.

(a) This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration of Options under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the "Reliance End Date"), Participant shall not transfer this Option or, prior to exercise, the Shares subject to this Option, in any manner other than (i) to persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of Participant upon the death or disability of Participant. Until the Reliance End Date, the Options and, prior to exercise, the Shares subject to this Option, may not be pledged, hypothecated or otherwise transferred or disposed of, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than as permitted in clauses (i) and (ii) of this paragraph.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

9. Tax Obligations.

(a) Tax Withholding. Participant agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an Option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the Fair Market Value of a Share on the date of grant (a "discount option") may be considered "deferred compensation." An Option that is a "discount option" may result in (i) income recognition by Participant prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of California.

11. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS

CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the Participant's residence address on file with the Company.

EXHIBIT A

2013 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Sunrun Inc.
595 Market Street, 29th Floor
San Francisco, CA 94105

Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, , , the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase shares of the Common Stock (the "Shares") of Sunrun Inc. (the "Company") under and pursuant to the 2013 Equity Incentive Plan (the "Plan") and Stock Option Agreement (the "Option Agreement").

2. Delivery of Payment. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Participant. Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 13 of the Plan.

5. Company's Right of First Refusal. Before any Shares held by Participant or any transferee (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the "Right of First Refusal").

(a) Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee;

and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the "Offered Price"), and the Holder shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) Purchase Price. The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(d) Payment. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) Holder's Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during the Participant's lifetime or on the Participant's death by will or intestacy to the Participant's immediate family or a trust for the benefit of the Participant's immediate family shall be exempt from the provisions of this Section 5. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

(g) Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Company to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:
PARTICIPANT

Signature

Print Name

Address:

Accepted by:
SUNRUN INC.

By

Print Name

Title

Address:

Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT :
COMPANY : SUNRUN INC.
SECURITY : COMMON STOCK
AMOUNT :
DATE :

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one (1) year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise shall be exempt from registration

under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall 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 their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

PARTICIPANT

_____

Signature

_____

Print Name

_____

Date

Exhibit 10.6

SUNRUN INC.

AMENDED AND RESTATED 2008 EQUITY INCENTIVE PLAN

1. Establishment, Objectives and Duration

1.1 **Establishment of the Plan.** Sunrun Inc., a Delaware corporation, has adopted this "**Sunrun Inc. 2008 Equity Incentive Plan.**" Capitalized terms will have the meanings given to them in Article 2. The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, and Restricted Stock.

1.2 **Objectives of the Plan.** The Plan's purpose is to optimize the profitability and growth of the Company through long-term incentives that are consistent with the Company's objectives and that link Participants' interests to those of the Company's stockholders; to give Participants an incentive for excellence in individual performance; to promote teamwork among Participants; and to give the Company a significant advantage in attracting and retaining key employees, directors and consultants.

1.3 Effective Date.

(a) The Plan will be effective June 20, 2008. The Plan must be approved by the Company's stockholders by the later of (1) within 12 months of the date the plan is adopted or the date the agreement is entered into; or (2) prior to or within 12 months of the granting of any option or issuance of any Shares under the Plan. Any Options granted to stockholders that are exercised prior to stockholder approval must be rescinded if stockholder approval is not obtained in the manner described in the preceding sentence. The Board may make Awards and issue Shares under the Plan at any time after the Plan's Effective Date.

(b) Options must be granted within 10 years from the Effective Date.

2. Definitions

Whenever used in the Plan, the following terms have the meanings set forth below, and when the meaning is intended, the initial letter of the word will be capitalized:

"**Advisor**" means a consultant, advisor or other independent service provider to any of the Company Parties.

"**Affiliate**" means any corporation that is a parent or subsidiary corporation (as Code Sections 424(e) and (f) define those terms) with respect to the Company.

"**Award**" means, individually or collectively, a grant under this Plan to a Participant of Nonqualified Stock Options, Incentive Stock Options, or Restricted Stock.

"**Award Agreement**" means an agreement entered into between the Company and a Participant setting forth the terms and provisions applicable to an Award or Awards granted to the Participant.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Company.

"**Change in Control**" means (i) any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, continue to hold at least a majority of the voting power of the surviving entity in substantially the same proportions (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; (ii) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company's voting power is transferred; *provided that* an acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof; or (iii) a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Committee**" means, as specified in Article 3, a Committee the Board may appoint to administer the Plan.

"**Common Stock**" means the Company's Common Stock.

"**Company**" means Sunrun Inc., a Delaware corporation, and any successor thereto as provided in Article 14.

"**Company Parties**" means, collectively and without duplication, the Company and any of its Affiliates.

"**Designated Beneficiary**" means the Person or Persons the Participant designates in a signed writing, filed with the Company, as the beneficiary of any amounts or benefits the Participant owns or is to receive under the Plan. If the Participant has not designated a beneficiary under the Plan, or if the Participant's Designated Beneficiary is not living on the relevant date hereunder, the Company will treat the Participant's estate as the Designated Beneficiary.

"**Director**" means any individual who is a member of the board of directors of any of the Company Parties.

"**Disability**" will have the meaning set forth in any employment, consulting, or other agreement between any of the Company Parties and the Participant which agreement shall be determinative. Only if there is no employment, consulting, or other agreement between any of the Company Parties and the Participant, or if such agreement does not define "Disability**,**" then "Disability" will mean (i) any permanent physical or mental incapacity or disability rendering the Participant unable or unfit to perform effectively the duties and obligations of the Participant's

Service, or (ii) any illness, accident, injury, physical or mental incapacity or other disability, which condition is expected to be permanent or long-lasting and has rendered the Participant unable or unfit to perform effectively the duties and obligations of the Participant's Service for a period of at least 90 days in any twelve-consecutive month period (in either case, as determined in the good faith judgment of the Board.

"**Disqualifying Disposition**" shall have the meaning set forth in Section 8.9.

"**Drag-Along Notice**" shall have the meaning set forth in Section 8.7.

"**Drag-Along Right**" shall have the meaning set forth in Section 8.7.

"**Effective Date**" means June 20, 2008.

"**Employee**" means a person employed by the Company or an Affiliate in a common law employee-employer relationship.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

"**Exercise Price**" means the price at which a Participant may purchase a Share pursuant to an Option.

"**Fair Market Value**" means, as it relates to Common Stock: (i) after a Public Offering, the closing price of such Common Stock as reported on the principal national securities exchange on which the shares of Common Stock are then listed on the Award Date, as defined in the applicable Award Agreement, or if there were no sales on such date, on the next preceding day on which there were sales, or if such Common Stock is not listed on a national securities exchange, the last reported bid price in the over-the-counter market; or (ii) before a Public Offering, the Board shall determine Fair Market Value on the basis of such considerations as the Board deems important and consistent with Section 260.140.50 of Title 10 of the California Code of Regulations and Section 409A of the Code.

"**Incentive Stock Option**" or "**ISO**" means an option to purchase Shares granted under Article 6 that the Board designates as an Incentive Stock Option, and that is intended to meet the requirements of Code Section 422.

"**Nonqualified Stock Option**" or "**NQSO**" means an option to purchase Shares granted under Article 6 that is not intended to meet the requirements of Code Section 422.

"**Option**" means an Incentive Stock Option or a Nonqualified Stock Option, as described in Article 6.

"**Owned Shares**" means Shares that a Participant has acquired through the exercise of an Option or the vesting of Restricted Stock, in accordance with Article 6 or 7, and the terms of any Award Agreement.

"**Participant**" means a Person whom the Board has selected to receive an Award under the Plan, pursuant to Section 5.2, or who has an outstanding Award granted under the Plan.

"**Person**" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization and any governmental entity or any department, agency or political subdivision thereof.

"**Plan**" means the Sunrun Inc. 2008 Equity Incentive Plan, as set forth in this document, as from time to time amended.

"**Public Offering**" means any sale of the Company's common stock pursuant to an effective registration statement under the Securities Act of 1933, as amended from time to time, or any successor act thereto, filed with the Securities and Exchange Commission; *provided that* the following shall not be considered a public offering: (i) any issuance of common equity securities by the Company as consideration for a merger or acquisition, (ii) any issuance of common securities to employees, directors or consultants of any of the Company or any of its Affiliates as part of an incentive or compensation plan, (iii) any issuance of common equity securities as part of a unit with debt or preferred stock or any similar structure in which the common equity securities are being offered primarily as a means of enhancing the Company's ability to sell the debt or preferred stock and (iv) the issuance of common stock by the Company upon conversion of any preferred stock of the Company.

"**Redemption Value**" means the amount the Company will pay to the Participant in redemption of the Participant's Owned Shares following the Company's exercise of its Repurchase Right. The Redemption Value of the Participant's Owned Shares will be the value set forth in the Award Agreement.

"**Repurchase Right**" shall have the meaning set forth in Section 7.5.

"**Restricted Period**" means the period during which the transfer of Shares of Restricted Stock is limited in some way (based on the passage of time, the achievement of performance objectives, or the occurrence of other events as the Board determines, in its discretion), and/or the Restricted Stock is not vested.

"**Restricted Stock**" means a contingent grant of Shares awarded to a Participant pursuant to Article 7.

"**Retirement**" means termination of Service on or after reaching the age established by the Company as the normal retirement age in any unexpired employment, consulting or other agreement between the Participant and the Company and/or an Affiliate, or, if different, a qualified retirement plan sponsored by the Company.

"**Right of First Refusal**" shall have the meaning set forth in Section 8.3.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time,

"**Service**" means the provision of services in the capacity of (i) an employee of the Company or an Affiliate, (ii) a non-employee member of the Company's Board or the board of directors of an Affiliate, or (iii) a consultant or other independent advisor to the Company or an Affiliate.

"**Shares**" means the shares of the Company's Common Stock.

"**Ten Percent Owner**" means any person who owns securities possessing more than 10% of the total combined voting power, as defined in Section 194.5 of the California General Corporate Law, of all classes of securities of the Company or any Affiliate.

"**Transfer Notice**" shall have the meaning set forth in Section 8.3.

3. Administration

3.1 **Plan Administration.** The Plan will be administered by the Board or by a Committee that the Board designates for this purpose. If the Board designates a Committee to administer this Plan, the Board will appoint the Committee members, from time to time, and the Committee members will serve at the Board's discretion. The Committee will act by a majority of its members at the time in office and eligible to vote on any particular matter, and Committee action may be taken either by a vote at a meeting or in writing without a meeting.

3.2 **Authority of the Board.** Except as limited by law and subject to the provisions of this Plan, the Board will have full power to: (i) select eligible Persons to participate in the Plan; (ii) determine the sizes and types of Awards; (iii) determine the terms and conditions of Awards in a manner consistent with the Plan; (iv) construe and interpret the Plan and any agreement or instrument entered into under the Plan; (v) establish, amend or waive rules and regulations for the Plan's administration; and (vi) subject to the provisions of Article 12, amend the Plan or the terms and conditions of any outstanding Award to the extent the terms are within the Board's discretion under in the Plan. Further, the Board will make all other determinations that may be necessary or advisable to administer the Plan. As permitted by law and consistent with Section 3.1, the Board may delegate some or all of its authority under the Plan.

3.3 **Decisions Binding.** All determinations and decisions made by the Board pursuant to the provisions of the Plan will be final, conclusive and binding on all Persons, including, without limitation, the Company, its stockholders, all Affiliates, employees, Participants and their estates and beneficiaries.

4. Shares Subject to the Plan and Maximum Awards

4.1 **Number of Shares Available for Grants.** Subject to adjustment as provided in Section 4.3, the total number of shares that may be subject to Awards under the Plan is Nine Million Nine Hundred Nine Thousand One Hundred Thirty (9,909,130) and this total number of shares shall in no event exceed thirty percent of the outstanding securities of the Company on an as-converted basis unless approved by at least two-thirds of the outstanding securities entitled to vote.

4.2 **Lapsed Awards.** If any Award granted under this Plan is canceled, terminates, expires or lapses for any reason, any Shares subject to the Award will again be available for the grant of an Award under the Plan.

4.3 **Adjustments in Authorized Shares.** If the Shares, as currently constituted, are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation (whether because of merger, consolidation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise, but not including a Public Offering or other capital infusion from any source) or if the number of Shares is increased through the payment of a stock dividend, provision shall be made so that the Participants shall thereafter be entitled to receive upon vesting of the such Shares, the number of Shares, to which a Participant would have been entitled on such merger, consolidation, recapitalization, reclassification, split, reverse split, combination of shares or payment of stock dividend. If there is any other change in the number or kind of the outstanding Shares, of any stock or other securities into which the outstanding Shares have been changed, or for which they have been exchanged, the Board, in its sole discretion, may adjust any Award already granted or which may be afterward granted.

Fractional Shares resulting from any adjustment in Awards pursuant to this section may be settled in cash or otherwise as the Board determines. The Company will give notice of any adjustment to each Participant who holds an Award that has been adjusted and the adjustment (whether or not such notice is given) will be effective and binding for all Plan purposes.

5. Eligibility and Participation

5.1 **Eligibility.** The following Persons are eligible to receive Awards under this Plan:

(a) any Employee;

(b) any Advisor; and

(c) any non-employee Director.

5.2 **Actual Participation.** The Board will determine, within the limits set forth below, those eligible Persons to whom it will grant Awards. Each eligible Person whom the Board has selected to receive an Award will become a Participant in the Plan upon execution of an Award Agreement.

6. Stock Options

6.1 **Grant of Options.** Subject to the terms and provisions of the Plan, the Board may grant (i) Incentive Stock Options to any Employee, and (ii) Nonqualified Stock Options to any Employee, Advisor or non-employee Director, in the number, and upon the terms, and at any time and from time to time, as the Board determines and sets forth in the Award Agreement.

6.2 **Award Agreement.** Each Option grant will be evidenced by an Award Agreement that specifies the duration of the Option, the number of Shares to which the Option

pertains, the manner, time, and rate of exercise and/or vesting of the Option, and such other provisions as the Board determines and sets forth in the Award Agreement. The Award Agreement will also specify whether the Option is intended to be an ISO or an NQSO.

6.3 **Exercise Price.** Each Option grant and Award Agreement will specify the Exercise Price for each Share subject to an Option, which the Board will determine and which must be greater than or equal to (and not less than) the Fair Market Value of a Share on the date the Option is granted.

6.4 **Duration of Options.** Each Option will expire at the time determined by the Board at the time of grant and set forth in the Award Agreement, but no later than 120 months after the date of its grant.

6.5 **Exercise of Options.** Options will become vested and exercisable at such times and be subject to such restrictions and conditions as the Board in each instance approves and sets forth in each Award Agreement. The Board, in any NQSO Award Agreement, may provide that a Participant may exercise Options before the Options become vested; *provided that* upon the Participant's termination of Service, the Participant will forfeit any Shares attributable to the exercise of any Options that were not vested at the time of such termination of Service. Restrictions and conditions on the exercise of an Option need not be the same for each Award or for each Participant.

6.6 **Payment.** The holder of an Option may exercise the Option only by delivering a written notice of exercise to the Company setting forth the number of Shares as to which the Option is to be exercised, together with full payment at the Exercise Price for the Shares as to which the Option is exercised and any withholding tax relating to the exercise of the Option.

The Exercise Price and any related withholding taxes will be payable to the Company in full either: (a) in cash, or its equivalent, in United States dollars; (b) if permitted in the governing Award Agreement, by tendering Shares the Participant (i) owns and (ii) duly endorses for transfer to the Company, (c) in any combination of cash, certified or cashier's check and Shares described in clause (b); or (d) by any other means the Board determines to be consistent with the Plan's purposes and applicable law.

6.7 **Restrictions on Share Transferability.** The Board may impose such restrictions on any Shares acquired through exercise of an Option as it deems necessary or advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which the Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to the Shares.

6.8 **Termination of Service.** Each Option Award Agreement will set forth the extent to which the Participant has the right to exercise the Option after his or her termination of Service. These terms will be determined by the Board in its sole discretion, need not be uniform among all Options, and may reflect, without limitation, distinctions based on the reasons for termination of Service; *provided that* all Award Agreements provide for a period of at least 30 days after termination of Service within which the Participant has the right to exercise the Options. If the

Participant's termination of Service is caused by death or Disability, the Participant or Participant's Designated Beneficiary will have a period of at least six (6) months after termination within which to exercise the Options.

6.9 **Nontransferability of Options.** Except as otherwise provided in a Participant's Award Agreement, no Option granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution or to a revocable trust. Further, except as otherwise provided in a Participant's Award Agreement, all Options will be exercisable during the Participant's lifetime only by the Participant or his or her guardian or legal representative. The Board may, in its discretion, require a Participant's guardian or legal representative to supply it with the evidence the Board deems necessary to establish the authority of the guardian or legal representative to act on behalf of the Participant.

6.10 **Incentive Stock Options.** Notwithstanding any other provision of this Article 6, the following special provisions shall apply to any award of Incentive Stock Options:

(a) The Board may award Incentive Stock Options only to Employees.

(b) To the extent that the aggregate Fair Market Value of stock with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, such options shall be treated as Non-Qualified Stock Options.

(c) If the Employee to whom the Incentive Stock Option is granted is a Ten Percent Owner of the Company, then: (A) the exercise Price for each share subject to an Option will be at least one hundred ten percent (110%) of the Fair Market Value of the Common Stock on the Award Date; and (B) the Option will expire upon the earlier of (i) the time specified by the Board in the Award Agreement, or (ii) the fifth anniversary of the date of grant.

(d) An Incentive Stock Option must be exercised, if at all, within three months after the Participant's Termination of Service for a reason other than death or Disability and within twelve months after the Participant's Termination of Service for death or Disability.

7. Restricted Stock

7.1 **Grant of Restricted Stock.** Subject to the terms and provisions of the Plan, the Board may, at any time and from time to time, grant Restricted Stock to Employees, Advisors, and/or non-employee Directors in such amounts as it determines and sets forth in the Award Agreement.

7.2 **Award Agreement.** Each Restricted Stock grant will be evidenced by an Award Agreement that specifies the Restricted Periods, the number of Shares granted, the purchase price, if any, and such other provisions as the Board determines and sets forth in the Award Agreement.

7.3 **Nontransferability.** The Restricted Stock granted herein may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, until the end of the applicable Restricted Period as specified in the Award Agreement, or upon earlier satisfaction of any other conditions specified by the Board in its sole discretion and set forth in the Award Agreement. All rights with respect to Restricted Stock will be available during the Participant's lifetime only to the Participant or the Participant's guardian or legal representative. The Board may, in its discretion, require a Participant's guardian or legal representative to supply it with evidence the Board deems necessary to establish the authority of the guardian or legal representative to act on behalf of the Participant.

7.4 **Other Restrictions.** The Board may impose such other conditions and/or restrictions on any Restricted Stock as it deems advisable and sets forth in the applicable Award Agreement including, without limitation, restrictions based upon the achievement of specific performance objectives (Company-wide, business unit, and/or individual), time-based restrictions on vesting following the attainment of the performance objectives, and/or restrictions under applicable federal or state securities laws. The Board may provide that restrictions established under this Section as to any given Award will lapse all at once or in installments.

The Company shall retain the certificates representing Shares of Restricted Stock in its possession until all conditions and/or restrictions applicable to the Shares have been satisfied.

7.5 **Repurchase Right.** The Company shall have the right (the "**Repurchase Right**"), exercisable by written notice to the Participant at any time within ninety (90) days after the date of termination of the Participant's employment, to purchase all of the Participant's unvested Restricted Stock. If the Company exercises its Repurchase Right, the purchase price payable by the Company will be the Redemption Value.

7.6 **Payment of Awards.** Except as otherwise provided in Articles 7 and 8, Restricted Stock that becomes Owned Shares will be transferable by the Participant after the last day of the applicable Restricted Period.

7.7 **Voting Rights.** The applicable Award Agreement may (but is not required to) specify that Participants holding Shares of Restricted Stock may exercise any voting rights that apply to those Shares during the Restricted Period.

7.8 **Dividends and Other Distributions.** The applicable Award Agreement may specify that Participants awarded Shares of Restricted Stock hereunder will be credited with regular cash dividends, if any, paid on those Shares during the Restricted Period. Dividends may be paid currently, accrued as contingent cash obligations, or converted into additional Shares of Restricted Stock, upon such terms as the Board establishes. The Board may apply any restrictions it deems advisable to the crediting and payment of dividends and other distributions.

7.9 **Termination of Service.** Each Award Agreement will set forth the extent to which the Participant has the right to retain Restricted Stock after his or her termination of Service with the Company or an Affiliate. These terms will be determined by the Board in its sole discretion, need not be uniform among all Awards of Restricted Stock, and may reflect, without limitation, distinctions based on the reasons for termination of Service.

7.10 **Section 83(b) Election.** The Participant will indicate to the Company whether the Participant intends to make a Section 83(b) election with respect to the Restricted Stock.

8. Purchase and Sales Rights

The provisions of this Article 8, except for Sections 8.1, 8.6 and 8.7 and the Company's obligation to pay the purchase price under Section 8.5, shall terminate upon the completion of a Public Offering.

8.1 **Transferability of Award.** Except as permitted by this Article 8 or with the prior written consent of the Company, the Participant may not sell, transfer, pledge, assign or otherwise alienate or hypothecate any Award. If the Participant sells, transfers, pledges, assigns or otherwise alienates or hypothecates the Award in breach of this Section 8.1, the Company will not be required to transfer the Award on its books or to treat any such transferee as owner of the Award.

8.2 **Transferability of Shares Acquired Upon Exercise of Option or Vesting of Restricted Stock.** Except as permitted by this Article 8 or with the prior written consent of the Company, the Participant may not sell, transfer, pledge, assign or otherwise alienate or hypothecate any Owned Shares. If the Participant sells, transfers, pledges, assigns or otherwise alienates or hypothecates any Owned Shares in breach of this section, the Company will not be required to transfer such Owned Shares on its books or to treat any such transferee as owner of such Owned Shares, to accord the right to vote as such owner or to pay dividends to any such transferee.

8.3 **The Company's Right of First Refusal.** In the event the Participant proposes to sell, pledge or otherwise transfer to a third party any Owned Shares acquired under the Plan, or any interest in such Shares, the Company shall have the "**Right of First Refusal**" with respect to all of such Shares. If the Participant wishes to transfer Owned Shares acquired under the Plan, he or she must give written notice ("**Transfer Notice**") to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price and the name and address of the proposed transferee. The Transfer Notice shall be signed both by the Participant and by the proposed transferee and must constitute a binding commitment of both parties to the transfer of the Shares, subject to the Company's Right of First Refusal.

The Company and its assignees shall have the right (but not the obligation) to purchase any or all of the Shares on the terms described in the Transfer Notice (subject, however, to any change in such terms permitted in the next paragraph) by delivery of a Notice of Exercise of the Right of First Refusal within 30 days after the date that the Company receives the Transfer Notice. The Company's rights with respect to the Right of First Refusal shall be freely assignable, in whole or in part.

If the Company (or its assignee) fails to exercise its Right of First Refusal within 30 days after the date that it received the Transfer Notice, the Participant may, not later than six months following the date the Company receives the Transfer Notice, conclude a transfer of the Shares

subject to the Transfer Notice on the terms and conditions described in the Transfer Notice; *provided that* the transferee acknowledges in writing that such transferee remains bound by this Right of First Refusal with respect to any subsequent transfer of such Shares, as described in the last paragraph of this Section 8.3. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Participant, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in this Section. If the Company (or its assignee) exercises its Right of First Refusal, the Participant and the Company (or its assignee) shall consummate the sale of the Shares on the terms set forth in the Transfer Notice.

The Company's Right of First Refusal shall inure to the benefit of its successors and assigns and shall be binding upon any transferee of the Shares.

The Company's Right of First Refusal shall terminate upon the Company's initial Public Offering.

8.4 **Delivery of Owned Shares to the Company.** Within ten (10) days after the Company's exercise of its Repurchase Right or its Right of First Refusal, as the case may be, the Participant (or the Participant's guardian, legal representative or Designated Beneficiary) shall deliver to the Company all certificates representing the Participant's Owned Shares with appropriate executed stock transfers conveying, representing and warranting good title to the Company for the Participant's Owned Shares in compliance with the terms of the Plan and free and clear of all liens, encumbrances or claims of any third party.

8.5 **Payment of Purchase Price to Participant.** The purchase price of the Participant's Owned Shares shall be payable, at the option of the Company or its assignee(s), by check or by cancellation of all or a portion of any outstanding indebtedness owed by the Participant to the Company, or a combination thereof.

8.6 **Participant's Rights Upon Change in Control.** Upon a Change in Control, the Participant shall be given an opportunity to exercise any vested and unexercised Option prior to the consummation of the Change in Control and participate in such transaction as a holder of Common Stock. The Company shall have the discretion to provide for the termination of any outstanding Option as of the effective date of the Change in Control; *provided that*, the Option will not be so terminated (without the consent of the Participant) before the expiration of ten (10) days following the date on which the Company provided written notice of the Change in Control. If the Change in Control is structured as a (i) merger or consolidation, the Participant will waive any dissenters rights, appraisal rights or similar rights in connection with such merger or consolidation, or (ii) sale of Shares, the Participant will agree to sell all of his Owned Shares and any vested Option on the terms and conditions approved by the Company and comparable to the terms applicable (including, without limitation, the execution of documents) to the Company's other holders of Common Stock. The Participant will take all actions that the Company considers necessary or desirable in connection with the consummation of the Change in Control.

8.7 **Company's Drag-Along Rights.** Upon a Change in Control, the Company will have the right (the "**Drag-Along Right**"), but not the obligation, to cause the Participant to

tender for purchase any or all Owned Shares, in the same proportion, for the same consideration, at the same price and on the same terms and conditions as apply to the Company's other holders of Common Stock. The Drag-Along Right shall apply to the Participant's Owned Shares. If the Company elects to exercise the Drag-Along Right, it will notify the Participant in writing (the "**Drag-Along Notice**"). Such Drag-Along Notice will set forth the name and address of the proposed purchaser, the proposed amount and form of consideration and other terms and conditions of transfer offered by the proposed purchaser, the number of Owned Shares proposed to be purchased by such purchaser, and a calculation of the purchase price applicable to the Participant. Upon the receipt of a Drag-Along Notice, the Participant will be obligated to transfer its Owned Shares free and clear of any encumbrances to the proposed purchaser on the terms and for the price set forth in the Drag-Along Notice. The Company's Drag-Along Right shall terminate upon the Company's initial Public Offering.

8.8 **Legend.** Each certificate evidencing Owned Shares and each certificate issued in exchange for or upon the transfer of any Owned Shares before a Public Offering will be stamped or otherwise imprinted with such legend as the Company requires (including, without limitation, legends noting the restrictions contained in this Section 8).

8.9 **Disqualifying Disposition.** The Participant must notify the Company of any disposition of any Shares issued pursuant to the exercise of an ISO under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions) (any such circumstance, a "**Disqualifying Disposition**"), within 10 days of such Disqualifying Disposition.

9. Beneficiary Designation

Each Participant may, from time to time, name any Designated Beneficiary (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case the Participant should die before receiving any or all of his or her Plan benefits. Each beneficiary designation will revoke all prior designations by the same Participant, must be in a form prescribed by the Company, and must be made during the Participant's lifetime. If a Designated Beneficiary predeceases the Participant or no beneficiary has been designated, benefits remaining unpaid at the Participant's death will be paid to the Participant's estate or other entity described in the Participant's Award Agreement.

10. Rights of Participants

10.1 **Service.** Nothing in the Plan will interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's Service at any time, or confer upon any Participant any right to continue in the Service of the Company or any Affiliate.

10.2 **Participation.** No Employee, Advisor, Director or Participant will have the right to receive an Award under this Plan, or, having received any Award, to receive a future Award.

10.3 **Financial Reports.** Each year the Company shall furnish to Participants, its annual balance sheet and income statement, unless such Participants are key employees whose duties with the Company assure them access to equivalent information. Such balance sheet and income statement need not be audited.

11. Deferrals and Section 409A

11.1 **Purpose.** As provided in an Award Agreement, the Board may permit or require a Participant to defer receipt of cash or Shares that would otherwise be due to him or her under the Plan or otherwise create a deferred compensation arrangement (as defined in Section 409A of the Code) in accordance with this Article 11.

11.2 **Initial Deferral Elections.** The deferral of an Award or compensation otherwise payable to the Participant shall be set forth in the terms of the Award Agreement or as elected by the Participant pursuant to such rules and procedures as the Board may establish. Any such initial deferral election by a Participant will designate a time and form of payment and shall be made at such time as provided below:

(a) A Participant may make a deferral election with respect to an Award (or compensation giving rise thereto) at any time in any calendar year preceding the year in which Service giving rise to such compensation or Award is rendered.

(b) In the case of the first year in which a Participant becomes eligible to receive an Award or defer compensation under the Plan, the Participant may make a deferral election within 30 days after the date the Participant becomes eligible to participate in the Plan; provided, that such election may apply only with respect to the portion of the Award or compensation attributable to Service to be performed subsequent to the election.

(c) Where the grant of an Award or payment of compensation, or the applicable vesting, is conditioned upon the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months in which the Participant performs Service, a Participant may make a deferral election no later than six months prior to the end of the applicable performance period.

(d) Where the vesting of an Award is contingent upon the Participant's continued Service for a period of no less than 13 months, the Participant may make a deferral election within 30 days of receiving an Award.

(e) A Participant may make a deferral election in other circumstances and at such times as may be permitted under Section 409A of the Code.

11.3 **Distribution Dates.** Any deferred compensation arrangement created under the Plan shall be distributed at such times as provided in the Award Agreement or a separate election form, which may include the earliest or latest of one or more of the following:

(a) a fixed date as set forth in the Award Agreement or pursuant to a Participant's election;

(b) the Participant's death;

(c) the Participant's disability, as defined in Section 409A;

(d) a change in control, as defined in Section 409A;

(e) an Unforeseeable Emergency, as defined in Section 409A and implemented by the Committee;

(f) a Participant's separation of Service, as defined in Section 409A or, in the case of a "specified employee" (as defined in Section 409A) six months following the Participant's separation of Service; or

(g) such other events as permitted under Section 409A and the regulations and guidance thereunder.

11.4 **Restrictions on Distributions.** No distribution of a deferral may be made pursuant to the Plan if the Committee reasonably determines that such distribution would (i) violate federal securities laws or other applicable law; (ii) be nondeductible pursuant to Code Section 162(m); or (iii) jeopardize the Company's ability to continue as a going concern. In any such case, distribution shall be made at the earliest date at which the Committee determines such distribution would not trigger clause (i), (ii) or (iii) above.

11.5 **Redeferrals.** The Company, in its discretion, may permit an Employee to make a subsequent election to delay a distribution date, or, as applicable, to change the form distribution payments, attributable to one or more events triggering a distribution, so long as (i) such election may not take effect until at least 12 months after the election is made, (ii) such election defers the distribution for a period of not less than five years from the date such distribution would otherwise have been made, and (iii) such election may not be made less than 12 months prior to the date the distribution was to be made.

11.6 **Termination of Deferred Compensation Arrangements.** In addition, the Committee may in its discretion terminate the deferred compensation arrangements created under the Plan subject to the following:

(a) the arrangement may be terminated within the 30 days preceding, or 12 months following, a change in control, as defined in Section 409A*provided that* all payments under such arrangement are distributed in full within 12 months after termination;

(b) the arrangement may be terminated in the Committee's discretion at any time*provided that* (i) all deferred compensation arrangements of similar type maintained by the Company are terminated, (ii) all payments are made at least 12 months and no more than 24 months after the termination, and (iii) the Company does not adopt a new arrangement of similar type for a period of five years following the termination of the arrangement; and

(c) the arrangement may be terminated within 12 months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U.S.C. 503(b)(1)(A) *provided that* the payments under the arrangement are distributed by the latest of the (i) the end of the calendar year of the termination, (ii) the calendar year in which such payments are fully vested, or (iii) the first calendar year in which such payment is administratively practicable.

11.7 **Interpretation and Section 409A Payments.** Any Award under the Plan is intended either (i) to be exempt from Section 409A under the stock right, short-term deferral or other exceptions available under Section 409A, or (ii) to comply with Section 409A, and shall be administered in a manner consistent with such intent. For purposes of Section 409A, each payment of deferred compensation under this Plan shall be considered a separate payment.

12. Amendment, Modification and Termination

12.1 **Amendment, Modification and Termination.** The Board may at any time and from time to time, alter, amend, modify or terminate the Plan in whole or in part. Subject to the terms and conditions of the Plan, the Board may modify, extend or renew outstanding Awards under the Plan, or accept the surrender of outstanding Awards (to the extent not already exercised) and grant new Awards in substitution of them (to the extent not already exercised). The Board will not, however, modify any outstanding Incentive Stock Option to specify a lower Exercise Price. Notwithstanding the foregoing, no modification of an Award will, without the prior written consent of the Participant, materially impair any rights or obligations under any Award already granted under the Plan.

12.2 **Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.** In recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.3) affecting the Company or its financial statements, or in recognition of changes in applicable laws, regulations, or accounting principles, and, whenever the Board determines that adjustments are appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Board may, using reasonable care, adjust the terms and conditions of, and the criteria included in, Awards. Notwithstanding the foregoing, no modification of an Award will, without the prior written consent of the Participant, materially impair any rights or obligations under any Award already granted under the Plan.

13. Withholding

13.1 **Tax Withholding.** The Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount (either in cash or Shares) sufficient to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising under this Plan.

13.2 **Share Withholding.** With respect to withholding required upon the exercise of Options, upon the lapse of restrictions on Restricted Stock, or upon any other taxable event arising as a result of Awards granted hereunder, the Company may satisfy the minimum withholding requirement for supplemental wages, in whole or in part, by withholding Shares having a Fair Market Value (determined on the date the Participant recognizes taxable income on the Award) equal to the minimum amount of withholding tax required to be collected on the transaction. The Participant may elect, subject to the approval of the Board, to deliver the necessary funds to satisfy the withholding obligation to the Company, in which case there will be no reduction in the Shares otherwise distributable to the Participant.

14. Successors

All obligations of the Company under the Plan or any Award Agreement will be binding on any successor to the Company resulting from a Change in Control.

15. Legal Construction

15.1 **Number.** Except where otherwise indicated by the context, any plural term used in this Plan includes the singular and a singular term includes the plural.

15.2 **Severability.** If any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provision had not been included.

15.3 **Requirements of Law.** The granting of Awards and the issuance of Share and/or cash payouts under the Plan will be subject to all applicable laws, rules, and regulations (including, without limitation, Section 25102(o) of the California Corporations Code) and to any approvals by governmental agencies or national securities exchanges as may be required.

15.4 **Securities Law Compliance.** As to any individual who is, on the relevant date, an officer, director or ten percent beneficial owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 under the Exchange Act, or any successor rule. To the extent any provision of the Plan or action by the Board fails to so comply, it will be deemed null and void, to the extent permitted by law and deemed advisable by the Board.

15.5 **Unfunded Status of the Plan.** The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments or deliveries of Shares not yet made to a Participant by the Company, the Participant's rights are no greater than those of a general creditor of the Company. The Board may authorize the establishment of trusts or other arrangements to meet the obligations created under the Plan, so long as the arrangement does not cause the Plan to lose its legal status as an unfunded plan.

15.6 **Non-U.S. Based Person.** Notwithstanding any other provision of the Plan to the contrary, the Board may make Awards to Persons who are not citizens or residents of the United States on such terms and conditions different from those specified in the Plan as may, in the Board's judgment, be necessary or desirable to foster and promote achievement of the Plan's purposes. In furtherance of such purposes, the Board may make such modifications, amendments, procedures and subplans as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company operates or has employees.

15.7 **Other Benefits.** No Award granted under the Plan shall be considered compensation for purposes of computing benefits under any Retirement plan of the Company or an Affiliate, nor affect any benefits or compensation under any other benefit or compensation plan of the Company or an Affiliate, now or subsequently in effect.

15.8 **Compliance With Code Section 409A.** Any provision of the Plan that becomes subject to Code Section 409A, will be interpreted and applied consistent with that Section and the applicable Treasury Regulations.

15.9 **Governing Law.** To the extent not preempted by federal law, the Plan and all agreements hereunder will be construed and enforced in accordance with, and governed by, the laws of the State of California, without giving effect to its conflict of laws principles. Participants, the Company, and Affiliates each submit and consent to the jurisdiction of the courts in the State of California, County of San Francisco, including the Federal Courts located therein, should Federal jurisdiction requirements exist in any action brought to enforce (or otherwise relating to) this Plan or an Award Agreement.

INCENTIVE STOCK OPTION AGREEMENT
UNDER
SUNRUN INC. 2008 EQUITY INCENTIVE PLAN

This INCENTIVE STOCK OPTION AGREEMENT ("Agreement") is between Sunrun Inc. (the "Company") and Participant ("Participant" or "Optionholder"), and is dated effective as of the date approved by the Company's Board of Directors (the "Grant Date"). Any term capitalized but not defined in this Agreement will have the meaning set forth in the Sunrun Inc. 2008 Equity Incentive Plan (the "Plan").

1. Option Grant. In accordance with the terms of the Plan, and subject to the terms and conditions of this Agreement, the Company hereby grants to Participant an option to purchase Shares of the Company's Common Stock (the "Option") as set forth in the Notice of Stock Option Grant (the "Notice"). Participant may exercise this Option only after it has become vested in accordance with Section 4.

This Option is intended to be an Incentive Stock Option within the meaning of Code Section 422 and the Plan. To the extent all or part of this Option would cause the aggregate Fair Market Value of Common Stock with respect to which Incentive Stock Options are exercisable by Participant for the first time during a calendar year (under all plans of the Company and its Affiliates) to exceed $100,000, that portion of this Option shall be deemed a nonqualified stock option.

2. Exercise Price. The Exercise Price will be as set forth in the Notice, and no less than the Fair Market Value of a Share on the Grant Date.

3. Payment of Exercise Price. Participant must pay the Exercise Price in United States dollars, in cash or by personal check payable to the order of the Company, at the time of purchase. Alternatively, Participant may pay the Exercise Price, or any part of it, with: (i) Shares owned by Participant with a Fair Market Value equal to the Exercise Price being duly endorsed for transfer to the Company free and clear of any encumbrance; or (ii) any combination of cash, personal check and Shares meeting the requirements of clause (i) above.

(a) If the Company has a withholding obligation upon Participant's exercise of the Option, Participant must satisfy this obligation by paying the amount of required withholding to the Company. If Participant does not pay the amount of required withholding to the Company, the Company will withhold from the Shares delivered or from other amounts payable to Participant, the minimum amount of funds required to cover all applicable federal, state and local income and employment taxes required to be withheld by the Company by reason of such exercise of the Option.

(b) Shares used to satisfy the Exercise Price and/or any minimum required withholding tax will be valued at their Fair Market Value as determined by the Board as of the date of exercise.

(c) The Company will issue no Shares pursuant to the Option before Participant has: (i) paid the Exercise Price and, if applicable, the withholding obligation, in full and (ii) satisfied all conditions and/or restrictions applicable to the Options or Shares.

4. Term, Vesting and Exercise of the Option.

(a) The Option will expire ten (10) years from the Grant Date (the "Expiration Date").

(b) Twenty-five percent (25%) of the Shares subject to the Option, rounded down to the next whole number, will vest on the first anniversary of the Vesting Commencement Date ("Vesting Commencement Date") as set forth in the Notice, provided Participant has remained in continuous Service until that date, and 1/36th of the remaining Shares subject to the Option, rounded down to the next whole number, will vest on the same day of the month as the Vesting Commencement Date each month thereafter (or if there is no corresponding day, on the last day of the month), during Participant's continuous Service so that all of the Shares subject to the Option will be fully vested on the fourth anniversary of the Vesting Commencement Date.

(c) Notwithstanding any other provision of this Agreement, Participant will forfeit his or her right to exercise the Option, whether or not it has already vested, if the Board determines in its sole discretion that Participant has been discharged from Service for Cause.

(d) After the Option has vested, and while it is exercisable, Participant (or, in the event of Participant's death, Participant's estate) may exercise the Option in whole or in part by written notice to the Company indicating the number of Shares being purchased. Participant (or, in the event of Participant's death, Participant's estate) must sign the notice. Full payment of the Exercise Price must accompany the notice plus, if applicable, any required withholding tax. Notwithstanding the foregoing, the Option may not be exercised for fewer than 100 Shares at any one time or, if fewer than 100 Shares remain, all the then-remaining Shares. An Option must be exercised as to a whole number of Shares.

5. Termination of Service. After termination of Service, Participant's right to exercise the Option will be subject to the following rules.

(a) Disability or Death. If Participant terminates Service through Disability or death, Participant (or in the case of his or her death, Participant's estate) may exercise the Option within the six month period following the termination.

(b) Voluntary Termination. If Participant voluntarily terminates Service for any reason other than Disability or death, Participant (i) may, within the thirty day period following the effective date of termination, exercise the Option to the extent that it was vested and exercisable on such date and (ii) will forfeit the Option to the extent that it was not vested and exercisable on such date.

(c) Involuntary Termination. If the Company terminates Participant's Service other than for Disability, death or Cause, Participant (or, in the case of his or her subsequent death, Participant's estate): (i) may, within the thirty day period following the effective date of termination, exercise the Option to the extent that it was vested and exercisable on such date and (ii) will forfeit the Option to the extent that it was not vested and exercisable on such date.

In no event may the Option be exercised after the Expiration Date.

6. Transferability of Option and Shares Acquired Upon Exercise of Option. Except as permitted by Rule 701 of the Security Act of 1933, by will or by the laws of descent and distribution, Participant may not sell, transfer, pledge, assign or otherwise alienate or hypothecate the Option or any Owned Shares. If Participant sells, transfers, pledges, assigns or otherwise alienates or hypothecates the Option or Owned Shares in breach of this Section, the Company will not be required to transfer the Option or Owned Shares on its books or to treat any such transferee as owner of the Option or Owned Shares.

(a) If Participant disposes of Owned Shares acquired upon exercise of this Option within two years from the Grant Date or within one year after his or her exercise of this Option, such disposition will disqualify this Option from being treated as an incentive stock option under Code Section 422 and the Plan.

(b) Participant represents and warrants to the Company that he or she will notify the Company in writing no later than 10 calendar days following any sale of Owned Shares acquired upon exercise of the Option.

7. Company's Right of First Refusal and Drag-Along Right. Under the terms of the Plan, the Company has the right upon receipt of a Transfer Notice to exercise its Right of First Refusal and purchase from Participant all of the Owned Shares described in the Transfer Notice. Upon a Change in Control, the Company has the right to cause Participant to tender any and all Owned Shares for purchase. Participant hereby agrees to be bound by all provisions of the Plan including without limitation the Right of First Refusal and Drag-Along Right in Section 8 thereof.

8. Participant's Right to Financial Information. If required by law, each year the Company will furnish to Participant, its annual balance sheet and income statement, unless such Participant is a key employee whose duties with the Company assure his/her access to equivalent information. Such balance sheet and income statement need not be audited and shall be treated as confidential by Participant.

9. Securities Law Requirements. If at any time the Board determines that exercising the Option or issuing Shares would violate applicable securities laws, the Option will not be exercisable, and the Company will not be required to issue Shares. The Board may declare any provision of this Agreement or action of its own null and void, if it determines the provision or action fails to comply with applicable securities laws. As a condition to exercise, the Company may require Participant to make written representations it deems necessary or desirable to comply with applicable securities laws.

10. Representations and Warranties. Participant represents and warrants to the Company that Participant has received a copy of the Plan and this Agreement, has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their terms and conditions in all respects.

11. Market Stand-Off. Participant, if required by the Company and the managing underwriter of the Company's initial registered public offering of Common Stock, shall agree not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, make any short sale of, loan, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares acquired under this Agreement or other securities of the Company held by such holder or enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of any such securities, whether any such transaction is to be settled by the delivery of any Shares acquired under this Agreement or other securities of the Company, in cash or otherwise, during a period not to exceed one hundred eighty (180) days following the effective date of the first registration statement of the Company filed under the Securities Act. Such agreement shall be in writing in a form reasonably satisfactory to the Company, the majority holders in interest of the Company's Series A investors and such managing underwriter. The Company shall use its best efforts to ensure that such agreement (i) provides for periodic early releases of portions of the securities subject thereto upon the occurrence of certain specified events, and (ii) provides that in the event of an early release, all such holders will be released on a pro-rata basis from such market stand-off agreements. The obligations described in this Section 11 shall not apply to (i) a registration relating solely to employee benefit plans on Form S-8 or a similar form that may be promulgated in the future, (ii) a registration relating solely to a transaction under Rule 145 of the Securities Act on Form S-4 or a similar form that may be promulgated in the future, or (iii) transfers pursuant to an effective registration statement under the Securities Act in compliance with Rule 144 or pursuant to an effective exemption from registration under the Securities Act and any applicable state securities laws, if the transferee shall agree in writing to be bound by such market stand-off. The Company may impose a stop-transfer instruction with respect to the shares (or other securities) subject to the foregoing restriction until the end of such one hundred eighty day (180) period. The Market Stand-Off limitation of this Section 11 shall also apply to any new, substituted, or additional securities, which are distributed with respect to any Shares subject to this Option as a result of a stock dividend, spin-off, stock split or similar transaction affecting the Company's outstanding securities without receipt of consideration. The Company's underwriters shall be beneficiaries of the agreement set forth in this Section 11.

12. No Obligation to Exercise Option. Neither Participant nor his or her transferee is or will be obligated by the grant of the Option to exercise it.

13. No Limitation on Rights of the Company. The grant of the Option does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

14. Plan and Agreement Not a Contract of Employment or Service. Neither the Plan nor this Agreement is a contract of employment or Service, and no terms of Participant's employment or

Service will be affected in any way by the Plan, this Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Agreement will be construed as conferring any legal rights of Participant to continue to be employed or remain in Service, nor will it interfere with any Company right to discharge Participant or to deal with Participant regardless of the existence of the Plan, this Agreement or the Option.

15. Participant to Have No Rights as a Stockholder. Before the date as of which Participant is recorded on the books of the Company as the holder of any Shares underlying the Option, Participant will have no rights as a stockholder with respect to such Shares.

16. Notice. Any notice or other communication required or permitted under this Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Sunrun Inc., 45 Fremont Street, 32nd Floor, San Francisco, CA 94105, Attention: Chief Executive Officer. Notice to Participant should be sent to the address set forth on the signature page below. Either party may change the Person and/or address to whom the other party must give notice under this Section 16 by giving the other party written notice of such change, in accordance with the procedures described above.

17. Special Rules if Participant is a Ten Percent Owner. Notwithstanding any other provision of this Agreement to the contrary, if Participant is a Ten Percent Owner of the Company, then the portion of this Option that is an incentive stock option will expire upon the earlier of (i) the Expiration Date, or (ii) the fifth anniversary of the Grant Date.

18. Successors. All obligations of the Company under this Agreement will be binding on and inure to the benefit of any assignee of or any successor to the Company, whether the existence of the successor results from a Change in Control or otherwise.

19. Governing Law. To the extent not preempted by federal law, this Agreement will be construed and enforced in accordance with, and governed by, the laws of the State of California, without giving effect to its conflict of laws principles.

20. Plan Document Controls. The rights granted under this Agreement are in all respects subject to the provisions set forth in the Plan to the same extent and with the same effect as if set forth fully in this Agreement. If the terms of this Agreement conflict with the terms of the Plan document, the Plan document will control.

21. Amendment of the Agreement. The Company and Participant may amend this Agreement only by a written instrument signed by both parties.

* * *

OPTION EXERCISE FORM

The undersigned holder of an option to purchase shares of Sunrun Inc. (the "Company") Common Stock pursuant to an Incentive Stock Option Agreement (the "Option Agreement"), dated as of , and the Sunrun Inc. 2008 Equity Incentive Plan adopted June 20, 2008, as amended to date (the "Plan"), hereby exercises his/her Option to purchase of such shares, at the Option price of $ per share, in accordance with the terms and conditions of such Option Agreement and the Plan.

The undersigned hereby agrees to be bound by all of the provisions of the Option Agreement and the Plan, and to execute any Stockholders Agreement or any related document required by the Company.

Date of Exercise

, 20

Signature of Person Exercising Option

Please type or print legibly your name, as you want it to appear on your stock certificate and your address in the space provided below.

Name: _____

Address: _____

_____
(Street)

_____
(City) (State) (Zip Code)

_____
E-Mail address

EXHIBIT A

CONSENT OF SPOUSE

The undersigned spouse of (the "***Participant***") has read, understands and hereby approves the Notice of Stock Option Grant (the "***Notice***") and corresponding Incentive Stock Option Agreement, dated as of , by and between Participant and Sunrun Inc. (the "***Company***"), together with all exhibits and attachments thereto (together with the Notice, the "***Option Agreement***"). In consideration of the Company's awarding my spouse incentive stock options as set forth in the Option Agreement, the undersigned hereby agrees to be irrevocably bound by the Option Agreement and further agrees that any community property interest shall similarly be bound by the Option Agreement. The undersigned hereby appoints Participant as his/her attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

Date: _____

_____
Print Name of Participant's Spouse

_____
Signature of Participant's Spouse

Address: _____

_____

_____

_____

☐ **Check this box if you do not have a spouse and sign below.**

Date: _____

_____
Signature of Participant

Exhibit 10.7

MAINSTREAM ENERGY CORPORATION

2009 STOCK PLAN

1. Purposes of the Plan. The purposes of this Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, Directors and Consultants and to promote the success of the Company's business. Options granted under the Plan are Nonstatutory Stock Options.

2. Definitions. As used herein, the following definitions shall apply:

a. "Administrator" means the Board in its role of administering the Plan in accordance with Section 4 hereof.

b. "Applicable Laws" means the requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any other country or jurisdiction where Options are granted under the Plan.

c. "Board" means the Board of Directors of the Company.

d. "Cause" shall mean (i) any act of personal dishonesty taken by the Optionee in connection with his responsibilities as a Service Provider which is intended to result in substantial personal enrichment of the Optionee, (ii) Optionee's conviction of a felony which the Board reasonably believes has had or will have a material detrimental effect on the Company's reputation or business, (iii) a willful act by the Optionee which constitutes misconduct and is injurious to the Company, (iv) continued willful violations by the Optionee of the Optionee's obligations to the Company, or (v) in the case of a Service Provider who is a Consultant, termination for an uncured material breach of the agreement under which the Consultant provides services to the Company (e.g. a services agreement, independent contractor agreement, or consulting agreement).

e. "Code" means the Internal Revenue Code of 1986, as amended.

f. "Common Stock" means the Common Stock of the Company.

g. "Company" means Mainstream Energy Corporation, a Delaware corporation.

h. "Consultant" means any person who is engaged by the Company or any Parent or Subsidiary to render consulting, advisory or other services to such entity; provided that such engagement must be memorialized in a signed agreement between the parties (e.g. a services agreement, independent contractor agreement, or consulting agreement).

i. "Director" means a member of the Board of Directors of the Company.

j. "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

k. "Employee" means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. A Service Provider shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient to constitute "employment" by the Company.

l. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

m. "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

i. If the Common Stock is listed on any established stock exchange or a national market system, except for the Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day prior to the time of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

ii. In the event the Common Stock is listed on the Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, its Fair Market Value shall be the average of the bid and the ask price for the closing day as quoted on such exchange for the last market trading day prior to the time of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

iii. If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Common Stock on the last ten (10) market trading days prior to the day of determination; or

iv. iv. In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

n. "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

o. "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

p. "Option" means a stock option granted pursuant to the Plan.

q. "Option Agreement" means a written or electronic agreement between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.

r. "Option Exchange Program" means a program whereby outstanding Options are exchanged for Options with a lower exercise price.

s. "Optioned Stock" means the Common Stock subject to an Option.

t. "Optionee" means the holder of an outstanding Option granted under the Plan.

u. "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

v. "Plan" means this 2009 Stock Plan.

w. "Section 16(b)" means Section 16(b) of the Securities Exchange Act of 1934, as amended.

x. "Service Provider" means an Employee, Director or Consultant.

y. "Share" means a share of the Common Stock, as adjusted in accordance with Section 12 below.

z. "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan. Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares which may be subject to option and sold under the Plan is 11,489 Shares. The Shares may be authorized but unissued shares now or hereafter held in the treasury of the Company, reacquired Common Stock, or other already-issued Company shares held in reserve by the Company. If an Option expires or becomes unexercisable without having been exercised in full or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares which were subject thereto shall become available for future grant or sale under the Plan (unless the Plan has terminated). However, Shares that have actually been issued under the Plan upon exercise of an Option shall not be returned to the Plan and shall not become available for future distribution under the Plan.

4. Administration of the Plan.

a. Administrator. The Plan shall be administered by the Board. No member of the Board shall be liable for any action taken or determination made hereunder in good faith. Service on the Board as the Administrator shall constitute service as a director of the Corporation so that the service in such role shall be entitled to indemnification and reimbursement as directors of the Corporation pursuant to its by-laws.

b. Powers of the Administrator. Subject to the provisions of the Plan and subject to the approval of any relevant authorities, the Administrator shall have the authority in its discretion:

i. to determine the Fair Market Value;

ii. to select the Service Providers to whom Options may from time to time be granted hereunder;

iii. to determine the number of Shares to be covered by each such award granted hereunder;

iv. to approve forms of agreement for use under the Plan;

v. to determine the terms and conditions of any Option granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or the Common Stock relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

vi. to determine whether and under what circumstances an Option may be settled in cash under subsection 9(f) instead of Common Stock;

vii. vii. to initiate an Option Exchange Program;

viii. viii. to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

ix. ix. to construe and interpret the terms of the Plan and awards granted pursuant to the Plan.

x. to make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence taken by or Disability of any Optionee. Without limiting the generality of the foregoing, the Administrator shall be entitled to determine (i) whether or not any such leaves of absence shall constitute a termination of employment within the meaning of the Plan, and (ii) the impact, if any, of any such leave of absence on awards under the Plan theretofore made to any Optionee who takes such leave of absence.

xi. Any other activity or action required to administer the Plan.

c. Effect of Administrator's Decision. All decisions, determinations and interpretations of the Administrator shall be conclusive, final and binding on all Optionees.

d. Nonuniform Determinations. The Administrator's determinations under the Plan, including without limitation, determinations as to the persons to receive awards, the terms and provisions of such awards and the agreements evidencing the same, need not be uniform and may be made by it selectively among persons who receive or are eligible to receive awards under the Plan, whether or not such persons are similarly situated.

5. Eligibility.

a. Nonstatutory Stock Options may be granted to Service Providers.

b. Each Option shall be designated in the Option Agreement as a Nonstatutory Stock Option. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

c. The granting of an Option shall impose no obligation upon an Optionee to exercise such Option.

6. [RESERVED]

7. Term of Option. The term of each Option shall be stated in the Option Agreement; provided, however, that the term shall be no more than seven (7) years from the date of grant thereof.

8. Option Exercise Price and Consideration.

a. The per share exercise price for the Shares to be issued upon exercise of an Option shall be equal to the exercise price per share as listed on the Notice of Stock Option Grant.

b. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Board of Directors. Such consideration may consist of (1) cash, (2) check, (3) promissory note, (4) other Shares which (x) in the case of Shares acquired upon exercise of an Option, have been owned by the Optionee for more than six months on the date of surrender, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (5) consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan, or (6) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

9. Exercise of Option.

a. Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Administrator and set forth in the Option Agreement. Unless the Administrator provides otherwise, vesting of Options granted hereunder shall be tolled during any unpaid leave of absence. An Option may not be exercised for a fraction of a Share. An Option shall be deemed exercised when the Company receives: (i) written or electronic notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and

permitted by the Option Agreement and the Plan. Shares issued upon exercise of an Option shall be issued in the name of the Optionee or, if requested by the Optionee, in the name of the Optionee and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 of the Plan. Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

b. Termination of Relationship as a Service Provider. If an Optionee ceases to be a Service Provider for any reason other than Termination for Cause, Disability of the Optionee, or Death of the Optionee, such Optionee may exercise his or her Option within such period of time as is specified in the Option Agreement (of at least ninety (90) days) to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for ninety (90) days following the Optionee's termination. If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified by the Administrator, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

c. Termination for Cause. Except as otherwise required by law, in the event of a termination of Optionee for Cause, all of Optionee's unexercised Options, whether or not vested, will expire and become unexercisable immediately as of the date of such termination for Cause, and the Shares covered by such Option shall revert to the Plan.

d. Disability of Optionee. If an Optionee ceases to be a Service Provider as a result of the Optionee's Disability, the Optionee may exercise his or her Option within such period of time as is specified in the Option Agreement (of at least six (6) months) to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for one (1) year following the Optionee's termination. If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Optionee does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

e. Death of Optionee. If an Optionee dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Option Agreement (of at least six (6) months) to the extent that the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement) by the Optionee's estate or by a person who acquires the right to exercise the Option by bequest or inheritance. In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for twelve (12) months following the Optionee's termination. If, at the time of death, the Optionee

is not vested as to the entire Option, the Shares covered by the unvested portion of the Option shall immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

f. Buyout Provisions. The Administrator may at any time offer to buy out for a payment in cash or Shares, an Option previously granted, based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

10. Transferability of Options. No Option may be transferred, assigned, pledged or hypothecated (whether by operation of law or otherwise), except as provided by will or the applicable laws of descent or distribution, and no Option shall be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of an Option, or levy of attachment or similar process upon the Option not specifically permitted herein shall be null and void and without effect.

11. [RESERVED]

12. Adjustments Upon Changes in Capitalization, Merger or Asset Sale.

a. Changes in Capitalization. Subject to any required action by the shareholders of the Company, the number of shares of Common Stock covered by each outstanding Option, and the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other occurrence for which the Board determines an adjustment is appropriate. Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive.

b. Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Optionee as soon as practicable prior to the effective date of such proposed transaction; in no event less than 30 days' prior notice. The Administrator in its discretion may provide for an Optionee to have the right to exercise his or her Option until fifteen (15) days prior to such transaction as to all of the Optioned Stock covered thereby, including Shares as to which the Option would not otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase option applicable to any Shares purchased upon exercise of an Option shall lapse as to all such Shares, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised, an Option will terminate immediately prior to the consummation of such proposed action.

13. Time of Granting Options. The date of grant of an Option shall, for all purposes, be the date on which the Administrator makes the determination granting such Option, or such other date as is determined by the Administrator. Notice of the determination shall be given to each Service Provider to whom an Option is so granted within a reasonable time after the date of such grant.

14. Amendment and Termination of the Plan.

a. Shareholder Approval. The Board shall obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

b. Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

15. Conditions Upon Issuance of Shares.

a. Legal Compliance. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

b. Investment Representations. As a condition to the exercise of an Option, the Administrator may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

16. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17. Shareholder Approval. The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under Applicable Laws. The Plan shall be null and void if such condition is not fulfilled, and in such event each Option granted hereunder shall be null and void.

18. Information to Optionees and Purchasers. The Company shall provide to each Optionee and to each individual who acquires Shares pursuant to the Plan, not less frequently than annually during the period such Optionee or purchaser has one or more Options outstanding, and, in the case of an individual who acquires Shares pursuant to the Plan, during the period such individual owns such Shares, copies of annual financial statements. The Company shall not be required to provide such statements to key employees whose duties in connection with the Company assure their access to equivalent information.

19. Governing Law; Arbitration; Venue. All questions pertaining to the validity, construction and administration of the Plan and Stock Options granted hereunder shall be governed by the internal substantive laws, but not the choice of law rules, of the State of California. Optionee and Company agree that any and all disputes, grievances, controversies or claims (collectively, the "Claims") arising out of this Agreement that Company may have against Optionee or Optionee may have against Company and/or its officers, directors, Optionees or agents in their capacity as such or otherwise, whether arising now or in the future, not resolved by mutual agreement shall be submitted to final and binding arbitration before JAMS or its successor ("JAMS") or an equivalent alternative dispute resolution provider such as AAA (collectively "the Arbitrator"). Either Optionee or Company may commence the arbitration process by filing a written demand for arbitration with the Arbitrator, with a copy to the other party. The arbitration will be conducted in accordance with the provisions of JAMS' Comprehensive Arbitration Rules and procedures (or the equivalent alternative's rules and procedures) then in effect. The award of the Arbitrator shall be enforceable according to the applicable provisions of the California Code of Civil Procedure. Notwithstanding the foregoing, a party may apply to a court of competent jurisdiction for relief in the form of a

temporary restraining order or preliminary injunction, or other provisional remedy pending final determination of a claim through arbitration in accordance with this Section 19. The Arbitrator shall be governed by the terms and conditions contained in the applicable Plan and related agreements consistent with applicable law. Nothing in this agreement to arbitrate shall adversely affect or diminish the rights, power and authority of the Administrator with respect to stock options or rights and the related Plan documents and agreements, including, without limitation, the interpretation, construction or application of the applicable provisions, the creation, amendment or revocation of rules and regulations of the Plan itself, the making of determinations, the taking of other actions or the final, binding and conclusive nature of the foregoing. The Arbitrator may not substitute his/her judgment for any such Administrator determination or action. The arbitration and any court proceedings, if applicable, shall be brought and determined before the Arbitrator and/or a court of competent jurisdiction, as the case may be, located in the County of San Luis Obispo, California. The parties to this Agreement specifically consent to said jurisdiction without contest to personal or subject matter jurisdiction or improper or inconvenient venue.

20. Restricted Stock. STOCK OBTAINED FROM THE EXERCISE OF OPTIONS SHALL BE RESTRICTED STOCK SUBJECT TO THE RESTRICTIONS AND CONDITIONS PROVIDED IN THE FORM OF PLAN EXERCISE NOTICE PROVIDED HEREWITH TO OPTIONEE.

21. Termination and Amendment of Plan. The Board, without further action on the part of the shareholders of the Company, to the extent permitted by law, regulation and stock exchange requirements, may from time to time alter, amend or suspend the Plan or any Stock Option granted hereunder or may at any time terminate the Plan. No action taken by the Board under this Section may materially and adversely affect any outstanding Stock Option without the consent of the holder thereof.

22. Severability. If any provision of this Plan or any associated Option Agreements or Exercise Notices shall be held by an arbitrator or a court of competent jurisdiction to be contrary to law, such provision shall be changed and interpreted so as to best accomplish the objectives of the original provision to the fullest extent allowed by law and the remaining provisions of this Plan, the associated Option Agreements and associated Exercise Notices shall remain in full force and effect.

23. Application of Funds. The proceeds received by the Company from the sale of Common Stock pursuant to Stock Options will be used for general corporate purposes.

24. No Alteration of At Will Nature of Relationship. THIS PLAN, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH IN ANY STOCK OPTION AGREEMENT DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE BY COMPANY OF CONTINUED ENGAGEMENT OF OPTIONEE AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Exhibit 10.8

SUNRUN INC.

EXECUTIVE INCENTIVE COMPENSATION PLAN

Adopted by the Board of Directors on December 9, 2014

and effective immediately upon adoption

1. Purposes of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities, and (b) achieve the Company's objectives.

2. Definitions.

(a) "Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the Committee's authority under Section 3(d) to modify the award.

(b) "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

(c) "Board" means the Board of Directors of the Company.

(d) "Bonus Pool" means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Committee establishes the Bonus Pool for each Performance Period.

(e) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(f) "Committee" means the committee appointed by the Board (pursuant to Section 5) to administer the Plan. Unless and until the Board otherwise determines, the Board's Compensation Committee will administer the Plan.

(g) "Company" means Sunrun Inc., a Delaware corporation, or any successor thereto.

(h) "Disability" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Committee from time to time.

(i) "Employee" means any executive, officer, or key employee of the Company or of an Affiliate, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

(j) "Fiscal Year" means the fiscal year of the Company.

(k) "Participant" means as to any Performance Period, an Employee who has been selected by the Committee for participation in the Plan for that Performance Period.

(l) "Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Committee in its sole discretion. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Committee desires to measure some performance criteria over 12 months and other performance criteria over 3 months.

(m) "Plan" means this Executive Incentive Compensation Plan, as set forth in this instrument and as hereafter amended from time to time.

(n) "Target Award" means the target award, at 100% performance achievement, payable under the Plan to a Participant for the Performance Period, as determined by the Committee in accordance with Section 3(b).

(o) "Termination of Service" means a cessation of the employee-employer relationship between an Employee and the Company or an Affiliate for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of an Affiliate, but excluding any such termination where there is a simultaneous reemployment by the Company or an Affiliate.

3. Selection of Participants and Determination of Awards

(a) Selection of Participants. The Committee, in its sole discretion, will select the Employees who will be Participants for any Performance Period. Participation in the Plan is in the sole discretion of the Committee, on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Performance Periods.

(b) Determination of Target Awards. The Committee, in its sole discretion, will establish a Target Award for each Participant (which may be expressed as a percentage of a Participant's average annual base salary for the Performance Period).

(c) Bonus Pool. Each Performance Period, the Committee, in its sole discretion, will establish a Bonus Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool.

(d) Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Committee may, in its sole discretion and at any time, (i) increase, reduce or eliminate a Participant's Actual Award, and/or (ii) increase, reduce or eliminate the amount

allocated to the Bonus Pool. The Actual Award may be below, at or above the Target Award, in the Committee's discretion. The Committee may determine the amount of any reduction on the basis of such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers.

(e) Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Committee will, in its sole discretion, determine the performance goals applicable to any Target Award, which requirement may include, without limitation, (i) customer net promoter scores, (ii) sales bookings, (iii) business divestitures and acquisitions, (iv) cash flow, (v) cash position, (vi) earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net earnings), (vii) earnings per share, (viii) net income, (ix) net profit, (x) net sales, (xi) operating cash flow, (xii) operating expenses, (xiii) operating income, (xiv) operating margin, (xv) overhead, or other expense reduction, (xvi) system/product deployments , (xvii) G&A per unit measurements, (xviii) productivity, (xix) profit, (xx) return on assets, (xxi) return on capital, (xxii) return on equity, (xxiii) return on investment, (xxiv) return on sales, (xxv) revenue, (xxvi) revenue growth, (xxvii) sales results, (xviii) sales growth, (xxix) stock price, (xxx) time to market, (xxxi) total stockholder return, (xxxii) working capital, (xxxiii) capital raising goals and timelines, (xxxiv) installation costs / installation costs per watt, (xxxv) employee engagement, (xxxvi) timely financial statement closings, (xxxvii) WACC objectives, (xxxviii) long term company plan completion, (xxxix) differentiation from competitors (xxxx) retained value (xxxxi) cash impact of creating, deploying and financing solar systems (xxxxii) key non-GAAP metrics, (xxxxiii) market share (xxxxiv) deployment/installation time and (xxxxv) individual objectives, such as peer reviews or other subjective or objective criteria. As determined by the Committee, the performance goals may be based on generally accepted accounting principles ("GAAP") or non-GAAP results and any actual results may be adjusted by the Committee for one-time items or unbudgeted or unexpected items when determining whether the performance goals have been met. The goals may be on the basis of any factors the Committee determines relevant and may be on an individual, divisional, business unit or Company-wide basis. Any criteria used may be measured on such basis as the Committee determines, including but not limited to, as applicable, (A) in absolute terms, (B) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (C) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (D) on a per-share basis, (E) against the performance of the Company as a whole or a segment of the Company and/or (F) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the goals will result in a failure to earn the Target Award, except as provided in Section 3(d).

4. Payment of Awards.

(a) Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

(b) Timing of Payment. Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Committee, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture, and (ii) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture. Unless otherwise determined by the Committee, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid.

It is the intent that this Plan comply with the requirements of Code Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted to so comply.

(c) Form of Payment. Each Actual Award will be paid in cash (or its equivalent) in a single lump sum.

(d) Payment in the Event of Death or Disability. If a Participant dies or becomes Disabled prior to the payment of an Actual Award earned by him or her prior to death or Disability for a prior Performance Period, the Actual Award will be paid to his or her estate or to the Participant, as the case may be, subject to the Committee's discretion to reduce or eliminate any Actual Award otherwise payable.

5. Plan Administration.

(a) Committee is the Administrator. The Plan will be administered by the Committee. The Committee will consist of not less than two (2) members of the Board. The members of the Committee will be appointed from time to time by, and serve at the pleasure of, the Board.

(b) Committee Authority. It will be the duty of the Committee to administer the Plan in accordance with the Plan's provisions. The Committee will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine which Employees will be granted awards, (ii) prescribe the terms and conditions of awards, (iii) interpret the Plan and the awards, (iv) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (v) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (vi) interpret, amend or revoke any such rules.

(c) Decisions Binding. All determinations and decisions made by the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

(d) Delegation by Committee. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company.

(e) Indemnification. Each person who is or will have been a member of the Committee will be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

6. General Provisions.

(a) Tax Withholding. The Company will withhold all applicable taxes from any Actual Award, including any federal, state and local taxes (including, but not limited to, the Participant's FICA and SDI obligations).

(b) No Effect on Employment or Service. Nothing in the Plan will interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time, with or without cause. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between Affiliates) will not be deemed a Termination of Service. Employment with the Company and its Affiliates is on an at-will basis only. The Company expressly reserves the right, which may be exercised at any time and without regard to when during a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat him or her without regard to the effect that such treatment might have upon him or her as a Participant.

(c) Participation. No Employee will have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award.

(d) Successors. All obligations of the Company under the Plan, with respect to awards granted hereunder, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

(e) Beneficiary Designations. If permitted by the Committee, a Participant under the Plan may name a beneficiary or beneficiaries to whom any vested but unpaid award will be paid in the event of the Participant's death. Each such designation will revoke all prior designations by the Participant and will be effective only if given in a form and manner acceptable to the Committee. In the absence of any such designation, any vested benefits remaining unpaid at the Participant's death will be paid to the Participant's estate.

(f) Nontransferability of Awards. No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution, or to the limited extent provided in Section 6(e). All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration.

(a) Amendment, Suspension, or Termination. The Board, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award theretofore earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

(b) Duration of Plan. The Plan will commence on the date specified herein, and subject to Section 7(a) (regarding the Board's right to amend or terminate the Plan), will remain in effect thereafter.

8. Legal Construction.

(a) Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

(b) Severability. In the event any provision of the Plan will be held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provision had not been included.

(c) Requirements of Law. The granting of awards under the Plan will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(d) Governing Law. The Plan and all awards will be construed in accordance with and governed by the laws of the State of California, but without regard to its conflict of law provisions.

(e) Bonus Plan. The Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulation Section 2510.3-2(c) and will be construed and administered in accordance with such intention.

(f) Captions. Captions are provided herein for convenience only, and will not serve as a basis for interpretation or construction of the Plan.

Exhibit 10.9

SUNRUN INC.
KEY EMPLOYEE CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

Effective as of May 4th, 2015

1. **Introduction**. The purpose of this Sunrun Inc. Key Employee Change in Control and Severance Plan (the "**Plan**") is to provide assurances of specified benefits to a select group of key employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan. This Plan is an "**employee welfare benefit plan**," as defined in Section 3(1) of ERISA. This Plan is governed by ERISA and, to the extent applicable, the laws of the State of California. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms**. The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1. **"Administrator"** means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 11, but only to the extent of such delegation.

2.2. **"Base Pay"** means an Eligible Employee's annualized base salary in effect immediately prior to the termination of employment (or if the termination is due to Good Reason based on a material reduction in base pay under Section 2.14(b), then the Eligible Employee's annualized base salary in effect immediately prior to such reduction).

2.3. **"Board"** means the Board of Directors of the Company.

2.4. **"Cause"** means, with respect to an Eligible Employee, the occurrence of any of the following: (a) an act of dishonesty made by the Eligible Employee in connection with his or her responsibilities as an employee; (b) the Eligible Employee's conviction of, or plea of *nolo contendere* to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude; (c) the Eligible Employee's gross misconduct; (d) the Eligible Employee's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Eligible Employee owes an obligation of nondisclosure as a result of his or her relationship with the Company; (e) the Eligible Employee's willful breach of any obligations under any written agreement or covenant with the Company; or (f) the Eligible Employee's continued failure to perform his or her employment duties after having received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that the Eligible Employee has not substantially performed his or her duties and has failed to cure such non-performance to the Company's satisfaction within ten (10) business days after receiving such notice.

2.5. **"Change in Control"** means the occurrence of any of the following:

(a) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; or

(b) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.6. **"Change in Control Period"** means the time period beginning on the date three (3) months prior to, and ending on the date that is twelve (12) months following, a Change in Control.

2.7. **"Code"** means the Internal Revenue Code of 1986, as amended.

2.8. **"Company"** means Sunrun Inc., a Delaware corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.9. **"Compensation Committee"** means the Compensation Committee of the Board.

2.10. **"Eligible Employee"** means an employee of the Company or of any parent or subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan and (b) has timely and properly executed and delivered a Participation Agreement to the Company.

2.11. **"Disability"** means that the Eligible Employee has been unable to perform the Eligible Employee's Company duties as the result of the Eligible Employee's incapacity due to physical or mental illness, and such inability, at least twenty-six (26) weeks after its commencement or 180 days in any consecutive twelve (12) month period, is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Eligible Employee or the Eligible Employee's legal representative (such agreement as to acceptability not to be unreasonably withheld). Termination resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate the Eligible Employee's employment. In the event that the Eligible Employee resumes the performance of substantially all of the Eligible Employee's duties hereunder before the termination of the Eligible Employee's employment becomes effective, the notice of intent to terminate will automatically be deemed to have been revoked.

2.12. **"Effective Date"** means May 5th, 2015.

2.13. **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

2.14. **"Good Reason"** means, the Eligible Employee's resignation within thirty (30) days following the end of the Cure Period (as defined below), without the Eligible Employee's express written consent, of one or more of the following: (a) a material reduction of

the Eligible Employee's duties, position or responsibilities, or the removal of you from such position and responsibilities, either of which results in a material diminution of the Eligible Employee's authority, duties or responsibilities, unless the Eligible Employee is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority, compensation and status); provided, however, that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity (as, for example, when the Chief Executive Officer of the Company remains as such following a Change of Control but is not made the Chief Executive Officer of the acquiring corporation) will not constitute "Good Reason"; (b) a material reduction in the Eligible Employee's Base Pay (except where there is a reduction applicable to the management team generally); provided, however, that a reduction in your Base Pay of ten percent (10%) or less in any one year will not be deemed a material reduction; or (c) a material change in the geographic location of the Eligible Employee's primary work facility or location; provided, that a relocation of less than fifty (50) miles from the Eligible Employee's then present location will not be considered a material change in geographic location. In order for an event to qualify as Good Reason, the Eligible Employee must not terminate employment with the Company without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of thirty (30) days following the date of written notice (the "**Cure Period**"), and such grounds must not have been cured during such time.

2.15. **"Involuntary Termination"** means a termination of employment of an Eligible Employee under the circumstances described in Section 4.

2.16. "**Participation Agreement**" means the individual agreement (a form of which is shown in Appendix A) provided by the Administrator to an employee of the Company designating such employee as an Eligible Employee under the Plan, which has been signed and accepted by the employee.

2.17. **"Plan"** means the Sunrun Inc. Key Employee Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.18. **"Section 409A Limit"** means two (2) times the lesser of: (i) the Eligible Employee's annualized compensation based upon the annual rate of pay paid to the Eligible Employee during the Eligible Employee's taxable year preceding the Eligible Employee's taxable year of the Eligible Employee's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Eligible Employee's employment is terminated.

2.19. **"Severance Benefits"** means the compensation and other benefits that the Eligible Employee will be provided in the circumstances described in Section 4 or as otherwise set forth in the Eligible Employee's Participation Agreement.

2.20. **"Share"** means a share of the Company's common stock.

2.21. **"Target Bonus"** means either (i) the Eligible Employee's target bonus percentage multiplied by the Eligible Employee's Base Pay or (ii) the target bonus amount (as applicable), in each case, as in effect for the Company's (or its successor's) fiscal year in which the Eligible Employee's Involuntary Termination occurs.

3. **Eligibility for Severance Benefits**. An individual is eligible for Severance Benefits under the Plan, as described in Section 4, only if he or she is an Eligible Employee on the date he or she experiences an Involuntary Termination.

4. **Involuntary Termination**.

4.1. **Termination During the Change in Control Period**. Except as otherwise provided for in an Eligible Employee's Participation Agreement, if, during the Change in Control Period, (i) an Eligible Employee terminates his or her employment with the Company (or any parent or subsidiary of the Company) for Good Reason, or (ii) the Company (or any parent or subsidiary of the Company) terminates the Eligible Employee's employment for a reason other than Cause and other than the Eligible Employee's death or Disability, then, subject to the Eligible Employee's compliance with Section 6, the Eligible Employee will receive the following Severance Benefits from the Company:

4.1.1. ***Cash Severance Benefits***. A lump-sum payment of cash severance equal to the amount set forth in the Eligible Employee's Participation Agreement, payable within the period of time set forth in the Eligible Employee's Participation Agreement;

4.1.2. ***Continued Medical Benefits***. If the Eligible Employee, and any spouse and/or dependents of the Eligible Employee ("**Family Members**") has coverage on the date of the Eligible Employee's Involuntary Termination under a group health plan sponsored by the Company, the Company will reimburse the Eligible Employee the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") during the period of time following the Eligible Employee's employment termination, as set forth in the Eligible Employee's Participation Agreement, provided that the Eligible Employee validly elects and is eligible to continue coverage under COBRA for the Eligible Employee and his Family Members. However, if the Company determines in its sole discretion that it cannot provide the COBRA reimbursement benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), the Company will in lieu thereof provide to the Eligible Employee a taxable monthly payment in an amount equal to the monthly COBRA premium that the Eligible Employee would be required to pay to continue the group health coverage in effect on the date of the Eligible Employee's termination of employment (which amount will be based on the premium for the first month of COBRA coverage) for the period of time set forth in the Eligible Employee's Participation Agreement following the termination, which payments will be made regardless of whether the Eligible Employee elects COBRA continuation coverage; and

4.1.3. ***Equity Award Vesting Acceleration***. Certain accelerated vesting of the Eligible Employee's then-outstanding equity awards to purchase Shares (the "**Equity Awards**"), as set forth in the Eligible Employee's Participation Agreement. If, however, an

outstanding Equity Award is to vest or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

4.2. **Termination Other Than During the Change in Control Period**. Except as otherwise provided for in an Eligible Employee's Participation Agreement, if the Company (or any parent or subsidiary of the Company) terminates the Eligible Employee's employment for a reason other than Cause and other than the Eligible Employee's death or Disability and such termination occurs other than during the Change in Control Period, then, subject to the Eligible Employee's compliance with Section 6, the Eligible Employee will receive the following Severance Benefits from the Company:

4.2.1. ***Cash Severance Benefits***. Continuing payments of cash severance, payable in accordance with the Company's payroll practice as in effect from time to time, as set forth in the Eligible Employee's Participation Agreement; and

4.2.2. ***Continued Medical Benefits***. If the Eligible Employee, and any Family Members, has coverage on the date of the Eligible Employee's Involuntary Termination under a group health plan sponsored by the Company, the Company will reimburse the Eligible Employee the total applicable premium cost for continued group health plan coverage under COBRA during the period of time following the Eligible Employee's employment termination, as set forth in the Eligible Employee's Participation Agreement, provided that the Eligible Employee validly elects and is eligible to continue coverage under COBRA for the Eligible Employee and his Family Members. However, if the Company determines in its sole discretion that it cannot provide the COBRA reimbursement benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), the Company will in lieu thereof provide to the Eligible Employee a taxable monthly payment in an amount equal to the monthly COBRA premium that the Eligible Employee would be required to pay to continue the group health coverage in effect on the date of the Eligible Employee's termination of employment (which amount will be based on the premium for the first month of COBRA coverage) for the period of time set forth in the Eligible Employee's Participation Agreement following the termination, which payments will be made regardless of whether the Eligible Employee elects COBRA continuation coverage.

4.2.3. ***Equity Award Vesting Acceleration***. Certain accelerated vesting of the Equity Awards as set forth in the Eligible Employee's Participation Agreement. If, however, an outstanding Equity Award is to vest or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

5. **Limitation on Payments**. In the event that the payments and benefits provided for in the Plan or other payments and benefits payable or provided to the Eligible Employee (i) constitute "**parachute payments**" within the meaning of Section 280G of the Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then the Eligible Employee's payments and benefits under the Plan or other payments or benefits (the "**280G Amounts**") will be either:

(a) delivered in full; or

(b) delivered as to such lesser extent that would result in no portion of the 280G Amounts being subject to the excise tax under Section 4999 of the Code;

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by the Eligible Employee on an after-tax basis, of the greatest amount of 280G Amounts, notwithstanding that all or some portion of the 280G Amounts may be taxable under Section 4999 of the Code.

5.1. **Reduction Order**. In the event that a reduction of 280G Amounts is made in accordance with Section 5, the reduction will occur, with respect to the 280G Amounts considered parachute payments within the meaning of Section 280G of the Code, in the following order:

(a) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the excise tax will be the first cash payment to be reduced);

(b) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Code Section 280G;

(c) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (i.e., the vesting of the most recently granted equity awards will be cancelled first); and

(d) reduction of employee benefits in reverse chronological order (i.e., the benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first benefit to be reduced).

In no event will the Eligible Employee have any discretion with respect to the ordering of payment reductions.

5.2. **Nationally Recognized Firm Requirement**. Unless the Company and the Eligible Employee otherwise agree in writing, any determination required under this Section 5 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Administrator, whose determination will be conclusive and binding upon the Eligible Employee and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Eligible Employee will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 5. The Company will bear all costs for payment of the Firm's services in connection with any calculations contemplated by this Section 5.

6. **Conditions to Receipt of Severance**.

6.1. **Release Agreement**. As a condition to receiving the Severance Benefits under this Plan, each Eligible Employee will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the "**Release**"). In all cases, the Release must become effective and irrevocable no later than the sixtieth (60th) day following the Eligible Employee's Involuntary Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Eligible Employee will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

6.2. **Other Requirements**. An Eligible Employee's receipt of Severance Benefits will be subject to the Eligible Employee continuing to comply with the provisions of this Section 6 and the terms of any confidentiality, proprietary information and inventions agreement and such other appropriate agreement between the Eligible Employee and the Company. Severance Benefits under this Plan will terminate immediately for an Eligible Employee if the Eligible Employee, at any time, violates any such agreement and/or the provisions of this Section 6.

7. **Timing of Severance Benefits**. Provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 9, the severance payments and benefits under this Plan will be paid, or in the case of installments, will commence, on the Company's first regularly scheduled payroll date following the effective date of the Release but in no event later than ten (10) business days following the effective date of the Release (such payment date, the "**Severance Start Date**"), and any severance payments or benefits otherwise payable to the Eligible Employee during the period immediately following the Eligible Employee's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Eligible Employee on the Severance Start Date, with any remaining payments to be made as provided in this Plan.

8. **Non-Duplication of Benefits**. Notwithstanding any other provision in the Plan to the contrary, if the Eligible Employee is entitled to any severance, change in control or similar benefits outside of the Plan by operation of applicable law or under another Company-sponsored plan, policy, contract, or arrangement, his or her benefits under the Plan will be reduced by the value of the severance, change in control or similar benefits that the Eligible Employee receives by operation of applicable law or under any Company-sponsored plan, policy, contract, or arrangement, all as determined by the Administrator in its discretion.

9. **Section 409A**.

9.1. Notwithstanding anything to the contrary in this Plan, no severance payments or benefits to be paid or provided to an Eligible Employee, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and

any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or provided until the Eligible Employee has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to an Eligible Employee, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Eligible Employee has a "separation from service" within the meaning of Section 409A.

9.2. It is intended that none of the severance payments or benefits under this Plan will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 9.4 below or resulting from an involuntary separation from service as described in Section 9.5 below. In no event will an Eligible Employee have discretion to determine the taxable year of payment of any Deferred Payment.

9.3. Notwithstanding anything to the contrary in this Plan, if an Eligible Employee is a "specified employee" within the meaning of Section 409A at the time of the Eligible Employee's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following the Eligible Employee's separation from service, will become payable on the date six (6) months and one (1) day following the date of the Eligible Employee's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Eligible Employee's death following the Eligible Employee's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Eligible Employee's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

9.4. Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of Section 9.1 above.

9.5. Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of Section 9.1 above.

9.6. The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Plan will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 11 and 14, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Eligible Employees, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of benefits under the Plan or imposition of any additional tax. In no event will the Company reimburse an Eligible Employee for any taxes that may be imposed on the Eligible Employee as result of Section 409A.

10. **Withholdings**. The Company will withhold from any payments or benefits under the Plan all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

11. **Administration**. The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in his or her sole discretion). The Administrator is the "**named fiduciary**" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2.1, the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however,* that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

12. **Eligibility to Participate**. To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2.1 and 11, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

13. **Term**. The Plan will become effective upon the Effective Date and will terminate automatically upon the completion of all payments (if any) under the terms of the Plan. However, in the event that a Change in Control has not occurred by the date three (3) years following the Effective Date, the Plan will terminate automatically unless the term of the Plan is extended by the Administrator, in its sole discretion.

14. **Amendment or Termination**. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Eligible Employee and without regard to the effect of the amendment or termination on any Eligible Employee or on any other individual. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, any amendment to the Plan that (a) causes an individual or group of individuals to cease to be an Eligible Employee or (b) reduces or alters to the detriment of the Eligible Employee the Severance Benefits potentially payable to that Eligible Employee (including, without limitation, imposing additional conditions or modifying the timing of payment), will not be effective unless it both is approved by the Administrator and communicated to the affected individual(s) in writing at least six (6) months prior to the effective date of the amendment or termination and once an Eligible Employee has incurred an

Involuntary Termination, no amendment or termination of the Plan may, without that Eligible Employee's written consent, reduce or alter to the detriment of the Eligible Employee, the Severance Benefits payable to that Eligible Employee. In addition, notwithstanding the preceding, upon or after a Change in Control, the Company may not, without an Eligible Employee's written consent, amend or terminate the Plan in any way, nor take any other action, that (i) prevents that Eligible Employee from becoming eligible for the Severance Benefits under the Plan, or (ii) reduces or alters to the detriment of the Eligible Employee the Severance Benefits payable, or potentially payable, to an Eligible Employee under the Plan (including, without limitation, imposing additional conditions). Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

15. **Claims and Appeals**.

15.1. **Claims Procedure**. Any employee or other person who believes he or she is entitled to any payment under the Plan may submit a claim in writing to the Administrator within ninety (90) days of the earlier of (i) the date the claimant learned the amount of his or her benefits under the Plan or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the Plan. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within ninety (90) days after the claim is received. If special circumstances require an extension of time (up to ninety (90) days), written notice of the extension will be given within the initial ninety (90) day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

15.2. **Appeal Procedure**. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within sixty (60) days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within sixty (60) days after it receives a review request. If additional time (up to sixty (60) days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

16. **Attorneys' Fees**. The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan. Provided, however, in the event that an Eligible

Employee is required to incur attorneys' fees in order to obtain any payments or benefits under this Plan, and provided that the Eligible Employee prevails on at least one material issue related to his or her claim(s) under the Plan, then the Company will reimburse the attorneys' fees incurred by the Eligible Employee. The reimbursements will be made in accordance with the Company's normal reimbursement policies following final adjudication of the Eligible Employee's claims, provided however, that (a) the reimbursements are payable only during the Eligible Employee's lifetime, (b) the reimbursements will be made on or before the last day of the Eligible Employee's taxable year following the taxable year in which the expenses were incurred, (c) the right to reimbursement, if any, is not subject to liquidation or exchange for another benefit, and (d) the amount of expenses eligible for reimbursement during an Eligible Employee's taxable year will not affect the expenses eligible for reimbursement to be provided in any other taxable year.

17. **Source of Payments**. All Severance Benefits will be paid in cash from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

18. **Inalienability**. In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

19. **No Enlargement of Employment Rights**. Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in the Plan, an Eligible Employee may be entitled to benefits under the Plan depending upon the circumstances of his or her termination of employment.

20. **Successors**. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

21. **Applicable Law**. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

22. **Severability**. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

23. **Headings**. Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

24. **Indemnification**. The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

25. **Additional Information**.

Plan Name:	Sunrun Inc. Key Employee Change in Control and Severance Plan
Plan Sponsor:	Sunrun Inc. c/o Chad Herring 595 Market Street, 29th Floor San Francisco, CA 94105
Identification Numbers:	**EIN:** 26-2841711 **PLAN:** 501
Plan Year:	Company's fiscal year
Plan Administrator:	Sunrun Inc. *Attention:* Administrator of the Sunrun Inc. Key Employee Change in Control and Severance Plan 595 Market Street, 29th Floor San Francisco, CA 94105 415-580-6900
Agent for Service of Legal Process:	Sunrun Inc. *Attention:* General Counsel 595 Market Street, 29th Floor San Francisco, CA 94105 415-580-6900 Service of process also may be made upon the Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Plan is paid by the Employer.

26. **Statement of ERISA Rights**.

As an Eligible Employee under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's Human Resources Department.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "**fiduciaries**") have a duty to do so prudently and in the interests of you and the other Eligible Employees. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 15 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appendix A

Sunrun Inc. Key Employee Change in Control and Severance Plan
Form of Participation Agreement

Sunrun Inc. (the "Company") is pleased to inform you, , that you have been selected to participate in the Company's Change in Control and Severance Plan (the "Plan"). A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan.

In order to actually become a participant in the Plan (an "Eligible Employee" as described in the Plan), you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits under Section 4.1 of the Plan if, during the Change in Control Period, you voluntarily terminate your employment with the Company (or any parent or subsidiary of the Company) for Good Reason or the Company (or any parent or subsidiary of the Company) terminates your employment for a reason other than Cause and other than as a result of your Disability or death. In addition (but in lieu of the Severance Benefits described in the preceding sentence), you may become eligible for certain Severance Benefits under Section 4.2 of the Plan if [you voluntarily terminate your employment with the Company (or any parent or subsidiary of the Company) for Good Reason or the Company (or any parent or subsidiary of the Company) or,] as described more fully in the Plan, the Company (or any parent or subsidiary of the Company) terminates your employment for a reason other than Cause and other than as a result of your Disability or death, and such termination occurs other than during the Change in Control Period.

If you become eligible for Severance Benefits as described in the Plan, then subject to the terms and conditions of the Plan, you will receive:

1. Termination During the Change in Control Period

a. ***Cash Severance Benefits.*** A lump-sum payment of cash severance described in Section 4.1.1 of the Plan in an aggregate amount equal to the sum of: (a) [ ] of your annualized Base Pay and (b) [ ]% of your Target Bonus, payable within [ ] days following your separation from service with the Company. For the avoidance of doubt, if (A) you incur a termination prior to a Change in Control that qualifies you for cash severance benefits under Section 4.2.1 of the Plan[, as amended by this Participation Agreement] and (B) a Change in Control occurs within the three (3)-month period following your termination of employment that qualifies you for the superior benefits under Section 4.1.1 of the Plan, then you will cease to receive payments under Section 4.2.1 of the Plan and will be entitled to a lump-sum payment of the amount calculated under Section 4.1.1 of the Plan less amounts already paid under Section 4.2.1 of the Plan.

b. ***Continued Medical Benefits.*** Your reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, and as described in Section 4.1.2 of the Plan will be provided for a period of [ ] months following your separation from service with the Company. For the avoidance of doubt, if (A) you incur a termination prior to a Change in Control that qualifies you for benefits under Section 4.2.2 of the Plan[, as amended by this Participation Agreement] and (B) a Change in Control occurs within the three (3)-month period following your termination of employment that qualifies you for the superior benefits under Section 4.1.2 of the Plan, then you will cease to receive benefits under Section 4.2.2 of the Plan and any benefits already received under Section 4.2.2 of the Plan will be deemed to have been received under Section 4.1.2 of the Plan.

c. ***Equity Award Vesting Acceleration.*** Accelerated vesting of your Equity Awards, in accordance with Section 4.1.3 of the Plan, with respect to [ ] of the then-unvested and outstanding Shares subject to your Equity Awards. For the avoidance of doubt, if (A) you incur a termination prior to a Change in Control that qualifies you for benefits under Section 4.2.3 of the Plan[, as amended by this Participation Agreement] and (B) a Change in Control occurs within the three (3)-month period following your termination of employment that qualifies you for the superior benefits under Section 4.1.3 of the Plan, then you shall be entitled to accelerated vesting of Equity Awards such that the Equity Awards will become vested to the same extent they would have become vested had you not received any accelerated vesting under Section 4.2.3 of the Plan.

d. [***Extended Post-Termination Exercise Period.*** Your outstanding and vested stock options and stock appreciation rights as of your termination of employment date will remain exercisable until the [ ]-month anniversary of the termination of employment date; provided, however, that the post-termination exercise period for any individual stock option or stock appreciation right will not extend beyond the earlier of its original maximum term or the tenth (10th) anniversary of the original date of grant, subject to earlier termination as set forth in the applicable equity plan.]

2. **Termination Other than During the Change in Control Period Cash Severance Benefits**

a. ***Cash Severance Benefits.*** The continuing payment of cash severance described in Section 4.2.1 of the Plan in an aggregate amount equal to [the sum of: (a) [ ] months of your annualized Base Pay and (b) a pro-rated amount of the average aggregate amount of the actual bonus payments paid to you during each of the two fiscal years immediately preceding the fiscal year in which your termination date occurs [provided, however, that if the duration of your employment with the Company (or any parent or subsidiary of the Company) did not entitle you to a bonus in a prior fiscal year, such portion instead will be determined using a pro-rated amount of your Target Bonus in the year of your termination]]. For purposes of clause (b), the pro-rata portion will be based on the number of days that elapsed in the fiscal year of your termination of employment between the first day of such fiscal year and the date of your termination of employment compared to 365. Your Cash Severance will be paid following your separation from service with the Company in equal installments in accordance with the Company's normal payroll practice in effect from time to time during a period equal to the number of months set forth in clause (a) above.

b. ***Continued Medical Benefits.*** Your reimbursement of continued health coverage under COBRA or taxable lump sum payment in lieu of reimbursement, as applicable, and as described in Section 4.2.2 of the Plan will be provided for a period of [ ] months following your separation from service with the Company.

c. ***Equity Award Vesting Acceleration.*** **A**ccelerated vesting of your Equity Awards, in accordance with Section 4.2.3 of the Plan, with respect to [ ] of the then-unvested and outstanding Shares subject to your Equity Awards.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period. Also, as explained in the Plan, your Severance Benefits (if any) will be reduced if necessary to avoid your Severance Benefits from becoming subject to "golden parachute" excise taxes under the Internal Revenue Code.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Change in Control and Severance Plan and Summary Plan Description; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

SUNRUN INC.

Signature

Name

Title

[ELIGIBLE EMPLOYEE NAME]

Signature

Date

Attachment: Sunrun Inc. Key Employee Change in Control and Severance Plan

[Signature Page to the Participation Agreement]

Exhibit 10.10

May 8th 2015

Lynn Jurich

Re: Confirmatory Employment Letter

Dear Lynn,

This letter agreement (the "Agreement") is entered into between Sunrun, Inc. ("Company" or "we") and Lynn Jurich ("Employee" or "you"). This Agreement is effective as of the date you sign this letter, as indicated below. The purpose of this letter is to confirm the current terms and conditions of your employment.

Your position will continue to be Chief Executive Officer of the Company, and you will continue to report to the Board of Directors with responsibilities as defined in the job description previously provided to you or as otherwise reasonably assigned to you by your supervisor. During your employment with the Company, you will perform your duties faithfully and to the best of your ability and will devote your full business efforts and time to the Company. You agree not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Company's board of directors.

The terms and your compensation are as follows:

1. Base Salary: Your current base salary is $16,666.66 per semi-monthly pay period (equivalent to $400,000.00 annually), less applicable withholdings and deductions. Your base salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Your base salary will be subject to review and adjustments will be made based upon the Company's normal performance review practices.

2. Target Bonus: You are eligible to earn an annual bonus of 80% of your base salary at target, based on achieving a combination of individual goals and Company financial goal(s). Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Committee, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture, and (ii) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture. Unless otherwise determined by the Committee, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid.

3. Benefits: You will continue to be eligible to participate in all of the Company benefit plans as available, including group health insurance and paid time off, based on policies in effect during your employment. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

4. Severance: With the approval of the Company's board of directors, you will be permitted to participate in our Key Employee Change in Control Severance Plan (the "Severance Plan") applicable to you based on your senior position with the Company. As a participant in the Severance Plan, we will ask that you sign a participation agreement that will set forth the severance payments and benefits to which you would be entitled in connection with certain terminations of employment, which would be in lieu of any other severance or other benefits you would otherwise be entitled to under any plan, program or policy that the Company may have in effect from time to time.

Your employment with the Company will continue to be "at will." It is for no specified term, and may be terminated by you or the Company at any time, with or without cause or advance notice. Although the Company may change the terms and conditions of your employment from time-to-time, (including, but not limited to, changes in your position, compensation, and/or benefits), nothing will change the at-will employment relationship between you and the Company. In addition, the compensation terms described herein will not affect your at-will employment status.

As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this letter confirms that the terms of the Company's Employee Confidentiality, Inventions, Assignment and Arbitration Agreement (the "Confidentiality Agreement") and other compliance agreements that you executed when you joined the Company.

This Agreement, along with the Confidentiality Agreement and Severance Plan, constitute the entire agreement between you and the Company regarding the subject matters discussed herein, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Board of Directors.

To accept the Agreement, please sign in the space indicated and return it to the Company.

Sincerely,

Chad Herring

By /s/ Chad Herring
Chad Herring
Vice President, Human Resources

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

Date: May 12, 2015

/s/ Lynn Jurich
Lynn Jurich

Exhibit 10.11

May 8th 2015

Edward Fenster

Re: Confirmatory Employment Letter

Dear Edward,

This letter agreement (the "Agreement") is entered into between Sunrun, Inc. ("Company" or "we") and Ed Fenster ("Employee" or "you"). This Agreement is effective as of the date you sign this letter, as indicated below. The purpose of this letter is to confirm the current terms and conditions of your employment.

Your position will continue to be Chairman of the Company, and you will continue to report to the Board of Directors with responsibilities as defined in the job description previously provided to you or as otherwise reasonably assigned to you by your supervisor. During your employment with the Company, you will perform your duties faithfully and to the best of your ability and will devote your full business efforts and time to the Company. You agree not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Company's board of directors.

The terms and your compensation are as follows:

1. Base Salary: Your current base salary is $16,666.66 per semi-monthly pay period (equivalent to $400,000.00 annually), less applicable withholdings and deductions. Your base salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Your base salary will be subject to review and adjustments will be made based upon the Company's normal performance review practices.

2. Target Bonus: You are eligible to earn an annual bonus of 80% of your base salary at target, based on achieving a combination of individual goals and Company financial goal(s). Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Committee, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture, and (ii) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture. Unless otherwise determined by the Committee, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid.

3. Benefits: You will continue to be eligible to participate in all of the Company benefit plans as available, including group health insurance and paid time off, based on policies in effect during your employment. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

4. Severance: With the approval of the Company's board of directors, you will be permitted to participate in our Key Employee Change in Control Severance Plan (the "Severance Plan") applicable to you based on your senior position with the Company. As a participant in the Severance Plan, we will ask that you sign a participation agreement that will set forth the severance payments and benefits to which you would be entitled in connection with certain terminations of employment, which would be in lieu of any other severance or other benefits you would otherwise be entitled to under any plan, program or policy that the Company may have in effect from time to time.

Your employment with the Company will continue to be "at will." It is for no specified term, and may be terminated by you or the Company at any time, with or without cause or advance notice. Although the Company may change the terms and conditions of your employment from time-to-time, (including, but not limited to, changes in your position, compensation, and/or benefits), nothing will change the at-will employment relationship between you and the Company. In addition, the compensation terms described herein will not affect your at-will employment status.

As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this letter confirms that the terms of the Company's Employee Confidentiality, Inventions, Assignment and Arbitration Agreement (the "Confidentiality Agreement") and other compliance agreements that you executed when you joined the Company.

This Agreement, along with the Confidentiality Agreement and Severance Plan, constitute the entire agreement between you and the Company regarding the subject matters discussed herein, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Board of Directors.

To accept the Agreement, please sign in the space indicated and return it to the Company.

Sincerely,

Chad Herring

By /s/ Chad Herring
Chad Herring
Vice President, Human Resources

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

Date: May 12, 2015

/s/ Edward Fenster
Edward Fenster

Exhibit 10.12

May 8th 2015

Bob Komin

Re: Confirmatory Employment Letter

Dear Bob,

This letter agreement (the "Agreement") is entered into between Sunrun, Inc. ("Company" or "we") and Bob Komin ("Employee" or "you"). This Agreement is effective as of the date you sign this letter, as indicated below. The purpose of this letter is to confirm the current terms and conditions of your employment.

Your position will continue to be Chief Financial Officer of the Company, and you will continue to report to Lynn Jurich with responsibilities as defined in the job description previously provided to you or as otherwise reasonably assigned to you by your supervisor. During your employment with the Company, you will perform your duties faithfully and to the best of your ability and will devote your full business efforts and time to the Company. You agree not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the chief executive officer.

The terms and your compensation are as follows:

1. Base Salary: Your current base salary is $12,500.00 per semi-monthly pay period (equivalent to $300,000.00 annually), less applicable withholdings and deductions. Your base salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Your base salary will be subject to review and adjustments will be made based upon the Company's normal performance review practices.

2. Target Bonus: You are eligible to earn an annual bonus of 50% of your base salary at target, based on achieving a combination of individual goals and Company financial goal(s). Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Committee, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture, and (ii) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award has

been earned and no longer is subject to a substantial risk of forfeiture. Unless otherwise determined by the Committee, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid.

3. Benefits: You will continue to be eligible to participate in all of the Company benefit plans as available, including group health insurance and paid time off, based on policies in effect during your employment. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

4. Severance: With the approval of the Company's board of directors, you will be permitted to participate in our Key Employee Change in Control Severance Plan (the "Severance Plan") applicable to you based on your senior position with the Company. As a participant in the Severance Plan, we will ask that you sign a participation agreement that will set forth the severance payments and benefits to which you would be entitled in connection with certain terminations of employment, which would be in lieu of any other severance or other benefits you would otherwise be entitled to under any plan, program or policy that the Company may have in effect from time to time.

Your employment with the Company will continue to be "at will." It is for no specified term, and may be terminated by you or the Company at any time, with or without cause or advance notice. Although the Company may change the terms and conditions of your employment from time-to-time, (including, but not limited to, changes in your position, compensation, and/or benefits), nothing will change the at-will employment relationship between you and the Company. In addition, the compensation terms described herein will not affect your at-will employment status.

As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this letter confirms that the terms of the Company's Employee Confidentiality, Inventions, Assignment and Arbitration Agreement (the "Confidentiality Agreement") and other compliance agreements that you executed when you joined the Company.

This Agreement, along with the Confidentiality Agreement and Severance Plan, constitute the entire agreement between you and the Company regarding the subject matters discussed herein, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the chief executive officer.

To accept the Agreement, please sign in the space indicated and return it to the Company.

Sincerely,

Chad Herring

By /s/ Chad Herring
Chad Herring
Vice President, Human Resources

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

Date: May 12, 2015

/s/ Bob Komin
Bob Komin

Exhibit 10.13

May 8th 2015

Thomas Holland

Re: Confirmatory Employment Letter

Dear Tom,

This letter agreement (the "Agreement") is entered into between Sunrun, Inc. ("Company" or "we") and Tom Holland ("Employee" or "you"). This Agreement is effective as of the date you sign this letter, as indicated below. The purpose of this letter is to confirm the current terms and conditions of your employment.

Your position will continue to be President of the Company, and you will continue to report to the Lynn Jurich, with responsibilities as defined in the job description previously provided to you or as otherwise reasonably assigned to you by your supervisor. During your employment with the Company, you will perform your duties faithfully and to the best of your ability and will devote your full business efforts and time to the Company. You agree not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Company's board of directors.

The terms and your compensation are as follows:

1. Base Salary: Your current base salary is $13,541.66 per semi-monthly pay period (equivalent to $325,000.00 annually), less applicable withholdings and deductions. Your base salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Your base salary will be subject to review and adjustments will be made based upon the Company's normal performance review practices.

2. Target Bonus: You are eligible to earn an annual bonus of 60% of your base salary at target, based on achieving a combination of individual goals and Company financial goal(s). Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Committee, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture, and (ii) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture. Unless otherwise determined by the Committee, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid.

3. Benefits: You will continue to be eligible to participate in all of the Company benefit plans as available, including group health insurance and paid time off, based on policies in effect during your employment. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

4. Severance: With the approval of the Company's board of directors, you will be permitted to participate in our Key Employee Change in Control Severance Plan (the "Severance Plan") applicable to you based on your senior position with the Company. As a participant in the Severance Plan, we will ask that you sign a participation agreement that will set forth the severance payments and benefits to which you would be entitled in connection with certain terminations of employment, which would be in lieu of any other severance or other benefits you would otherwise be entitled to under any plan, program or policy that the Company may have in effect from time to time.

Your employment with the Company will continue to be "at will." It is for no specified term, and may be terminated by you or the Company at any time, with or without cause or advance notice. Although the Company may change the terms and conditions of your employment from time-to-time, (including, but not limited to, changes in your position, compensation, and/or benefits), nothing will change the at-will employment relationship between you and the Company. In addition, the compensation terms described herein will not affect your at-will employment status.

As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this letter confirms that the terms of the Company's Employee Confidentiality, Inventions, Assignment and Arbitration Agreement (the "Confidentiality Agreement") and other compliance agreements that you executed when you joined the Company.

This Agreement, along with the Confidentiality Agreement and Severance Plan, constitute the entire agreement between you and the Company regarding the subject matters discussed herein, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's chief executive officer.

To accept the Agreement, please sign in the space indicated and return it to the Company.

Sincerely,

Chad Herring

By /s/ Chad Herring
Chad Herring
Vice President, Human Resources

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

Date: May 12, 2015

/s/ Tom Holland
Tom Holland

Exhibit 10.14

May 8th 2015

Paul Winnowski

Re: Confirmatory Employment Letter

Dear Paul,

This letter agreement (the "Agreement") is entered into between Sunrun, Inc. ("Company" or "we") and Paul Winnowski ("Employee" or "you"). This Agreement is effective as of the date you sign this letter, as indicated below. The purpose of this letter is to confirm the current terms and conditions of your employment.

Your position will continue to be Chief Operations Officer of the Company, and you will continue to report to Lynn Jurich with responsibilities as defined in the job description previously provided to you or as otherwise reasonably assigned to you by your supervisor. During your employment with the Company, you will perform your duties faithfully and to the best of your ability and will devote your full business efforts and time to the Company. You agree not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the chief executive officer.

The terms and your compensation are as follows:

1. Base Salary: Your current base salary is $12,916.66 per semi-monthly pay period (equivalent to $310,000.00 annually), less applicable withholdings and deductions. Your base salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Your base salary will be subject to review and adjustments will be made based upon the Company's normal performance review practices.

2. Target Bonus: You are eligible to earn an annual bonus of 50% of your base salary at target, based on achieving a combination of individual goals and Company financial goal(s). Payment of each Actual Award shall be made as soon as practicable after the end of the Performance Period during which the Actual Award was earned and after the Actual Award is approved by the Committee, but in no event following the later of (i) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture, and (ii) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award has been earned and no longer is subject to a substantial risk of forfeiture. Unless otherwise determined by the Committee, to earn an Actual Award a Participant must be employed by the Company or any Affiliate on the date the Actual Award is paid.

3. Benefits: You will continue to be eligible to participate in all of the Company benefit plans as available, including group health insurance and paid time off, based on policies in effect during your employment. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

4. Severance: With the approval of the Company's board of directors, you will be permitted to participate in our Key Employee Change in Control Severance Plan (the "Severance Plan") applicable to you based on your senior position with the Company. As a participant in the Severance Plan, we will ask that you sign a participation agreement that will set forth the severance payments and benefits to which you would be entitled in connection with certain terminations of employment, which would be in lieu of any other severance or other benefits you would otherwise be entitled to under any plan, program or policy that the Company may have in effect from time to time.

Your employment with the Company will continue to be "at will." It is for no specified term, and may be terminated by you or the Company at any time, with or without cause or advance notice. Although the Company may change the terms and conditions of your employment from time-to-time, (including, but not limited to, changes in your position, compensation, and/or benefits), nothing will change the at-will employment relationship between you and the Company. In addition, the compensation terms described herein will not affect your at-will employment status.

As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this letter confirms that the terms of the Company's Employee Confidentiality, Inventions, Assignment and Arbitration Agreement (the "Confidentiality Agreement") and other compliance agreements that you executed when you joined the Company.

This Agreement, along with the Confidentiality Agreement and Severance Plan, constitute the entire agreement between you and the Company regarding the subject matters discussed herein, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the chief executive officer.

To accept the Agreement, please sign in the space indicated and return it to the Company.

Sincerely,

Chad Herring

By /s/ Chad Herring
Chad Herring
Vice President, Human Resources

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

Date: May 12, 2015

/s/ Paul Winnowski
Paul Winnowski

Exhibit 10.15

SUNRUN INC.

BOARD SERVICES AGREEMENT

This **BOARD SERVICES AGREEMENT** (the "Agreement") is made and entered into as of February 1, 2014 (the "Effective Date"), by and between Sunrun Inc., a Delaware corporation (the "Company"), and Gerald Risk (the "Director"). The Company and Director are referred to herein individually as "Party," or collectively, as "Parties." In consideration of the mutual covenants set forth below, the Parties hereby agree as follows:

1. Duties. Director agrees to perform the duties of a director of the Company in accordance with applicable law and serve as a business advisor to the Company (collectively, the "Services").

2. Consideration.

(a) Equity. As full and complete consideration for performing the Services, the Company shall (i) if you decide to join the Company's Board of Directors, recommend at the first meeting of the Company's Board of Directors following your election as a Director, that the Company grant you an option to purchase 120,000 shares of the Company's Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Board of Directors (the "Option"). The shares subject to the Option shall vest twenty-five percent on July 31, 2014 and then in equal monthly amounts thereafter over the following thirty (30) months subject to your continuing service with the Company through each vesting date. Notwithstanding the foregoing, in the event that a successor or acquiring corporation in a change in control does not substitute, convert, exchange or replace the unvested portion of the Option with interests in the successor or acquiring corporation's incentive compensation plan that are comparable in value to and that have substantially similar rights, preferences and privileges and restrictions of the unvested portion of the Option, the vesting of the unvested portion of the Option shall accelerate, and such shares shall become fully vested on the effective date of such change in control. In addition, if a change in control occurs the vesting of 50% (fifty-percent) of the remaining unvested portion of the Option, if any, shall accelerate immediately. If a change in control triggers accelerated vesting of the Option, the remainder of the unvested Option will continue to vest subject to the Director continuing to provide services as a Director over the term of the Option. The Option shall be subject to the terms and conditions of the Company's 2013 Equity Incentive Plan and individual stock option agreement thereunder. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or service with the Company.

(b) Indemnification. The Company shall enter into an indemnification agreement with Director on the Company's standard form of director indemnification agreement (the "Indemnification Agreement").

(c) Expenses. The Company shall reimburse Director for all expenses actually and reasonably incurred by him or on his behalf in connection with performing services as a Director.

3. Independent Contractor. The Parties understand and agree that Director is an independent contractor and not an employee of the Company. Director has no authority to obligate the

Company by contract or otherwise. Director recognizes and agrees that no amount will be withheld or deducted from his compensation for payment of any federal, state, county, or local taxes (except as otherwise required by applicable law or regulation) and that Director has sole responsibility to pay such taxes, if any, and file such returns as shall be required by applicable laws and regulations. The Parties agree that Director will not be eligible for any employee benefits or unemployment benefits nor will the Company make deductions from Director's compensation pursuant to any private or public benefit program.

4. Recognition of Company's Rights; Nondisclosure. Director agrees that, at all times during the term of Director's association with the Company and thereafter, Director will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Proprietary Information (as defined below), except to the extent such disclosure, use or publication may be required in direct connection with Director's performing requested Services for the Company or is expressly authorized in writing by an officer of the Company. The term "Proprietary Information" shall mean any and all trade secrets, confidential knowledge, know-how, data or other proprietary information or materials of the Company, including without limitation, information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of employees, consultants or other advisors of the Company. The term "Proprietary Information" does not include information that (i) is or becomes generally available to the public other than by disclosure in violation of this Agreement, (ii) was within Director's possession prior to being furnished to Director by the Company, as shown by written records, (iii) becomes available to Director on a nonconfidential basis without breach of any confidentiality obligation to the Company, or (iv) was independently developed by Director or obtained from a third party, in each case, without breach of any confidentiality obligation to the Company and without reference to the information provided by the Company, as shown by written records.

Director may disclose any Proprietary Information that is required to be disclosed by law, government regulation or court order*provided*, *however*, that if disclosure is required, Director will give the Company advance written notice so that the Company may seek a protective order or take other action reasonable in light of the circumstances.

In addition, Director understands that the Company has received and in the future will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Director's association and thereafter, Director will hold Third Party Information in the strictest confidence and will not disclose or use Third Party Information, except in connection with Director's performing requested Services for the Company.

5. Intellectual Property Rights. Director agrees that any and all ideas, inventions, discoveries, improvements, know-how and techniques that result, either directly or indirectly, from Director's advice, while, or as a direct result of, performing the Services for the Company under this Agreement or prior to the date of this Agreement (collectively, the "Inventions") shall be the sole and exclusive property of the Company. Director hereby assigns to the Company his entire right, title and interest in and to all such inventions. Director hereby designates the Company as his agent for, and grants to the Company a power of attorney with full power of substitution, which power of attorney shall be deemed coupled with an interest, solely for the purpose of effecting the foregoing assignments from Director to the Company.

6. No Conflicting Obligation. Director represents that Director's performance of all of the terms of this Agreement does not and will not breach or conflict with any agreement with a third party. Director understands that Director is not to breach any obligation of confidentiality that Director has to present or former employers, and agrees to fulfill all such obligations during the term of this Agreement. Director hereby agrees not to enter into any agreement that conflicts with this Agreement. Director further agrees not to bring to the Company or to use in the performance of Services for the Company any materials or documents of a present or former employer of Director, or any materials or documents obtained by Director from a third party under a binder of confidentiality, unless such materials or documents are generally available to the public or Director has authorization from such present or former employer or third party for the possession and unrestricted use of such materials.

Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld, Director agrees that he will not directly or indirectly (i) during the term of his service on the Board of Directors of the Company, participate in the formation of any business or commercial entity relating to the Company's actual and planned business or (ii) during the term of his service on the Board of Directors of the Company and a period of six (6) months thereafter, solicit or hire away any employee, consultant, or advisor of the Company.

7. Term and Termination. This Agreement shall terminate on the date Director resigns or is removed from the Board of Directors of the Company, with or without cause. Upon termination of this Agreement, Director will promptly deliver to the Company all documents and other materials of any nature furnished by the Company to Director or produced by Director in connection with the Services rendered hereunder, together with all copies of any of the foregoing pertaining to the Services or pertaining to any Proprietary Information. Director shall continue to be bound by the terms of Section 4 and 5 of this Agreement for a period of one year after the termination of this Agreement.

8. General. The rights and liabilities of the Parties hereto shall bind and inure to the benefit of their respective successors, heirs, executors and administrators, as the case may be; *provided that*, as the Company has specifically contracted for Director's Services, Director may not assign or delegate Director's obligations under this Agreement either in whole or in part. The Company may assign its rights and obligations hereunder to any person or entity who succeeds to all or substantially all of the Company's business. Because Director's Services are personal and unique and because Director may have access to and become acquainted with the Proprietary Information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement. Director further acknowledges that the Company would have no adequate remedy at law to enforce Sections 4, 5, 6 and 7 hereof. In the event of a violation by Director of such Sections, the Company shall have the right to obtain injunctive or other similar relief, as well as any other relevant damages, without the requirement of posting bond or other similar measures. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, that provision shall be severed and the remainder of this Agreement shall continue in full force and effect.

9. Notices. Any notice provided under this Agreement shall be in writing and shall be deemed to have been effectively given (i) upon receipt when delivered personally, (ii) one day after sending when sent by private express mail service or electronic mail, or (iii) 5 days after sending when sent by regular mail to the address as may have been designated by the Company or Director by notice to the other given as provided herein.

10. Use of Director's Name. To facilitate successful marketing, financing and development of the Company, Director agrees to allow the Company to use Director's name and biographical information in connection with its marketing, financial and strategic ventures.

11. Entire Agreement. This Agreement, together with the Option Agreement and the Indemnification Agreement to be entered into by the parties, constitute the final, exclusive and complete understanding and agreement of the Parties hereto and supersedes all prior understandings and agreements. Any waiver, modification or amendment of any provision of this Agreement shall be effective only if in writing and signed by the Parties hereto. Director acknowledges that Director does not have and shall not have any additional eights to acquire shares of capital stock of the Company or any options, warrants or other rights to acquire shares of capital stock of the Company unless such rights are approved in writing by the Board of Directors of the Company.

12. Governing Law. This Agreement shall be governed by the internal substantive laws, but not the choice of law rules, of the State of California.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this **BOARD SERVICES AGREEMENT** as of the date set forth in the first paragraph hereof,

COMPANY:

SUNRUN INC.

/s/ Lynn Jurich
Lynn Jurich
Co-CEO

DIRECTOR:

/s/ Gerald Risk
Gerald Risk

Exhibit 10.16

EXECUTION COPY

AGREEMENT OF SUBLEASE

THIS AGREEMENT OF SUBLEASE ("**Sublease**") is made as of the 1st day of April, 2013 (the "**Effective Date**") by and between **VISA U.S.A. INC.,** a Delaware corporation ("**Sublandlord**") and **SUNRUN INC.,** a Delaware corporation ("**Subtenant**").

RECITALS

A. Sublandlord is the tenant under that certain Lease dated November 17, 2008, by and between Sublandlord and 595 MARKET STREET, INC., a Delaware corporation ("**Prime Landlord**"), a copy of which Lease is attached hereto as **Exhibit A** (as it may be amended or modified from time to time, the "**Prime Lease**").

B. The Prime Lease sets forth the terms and conditions of Sublandlord's tenancy respecting approximately 43,842 rentable square feet of office space in the Building (as defined in the Prime Lease) (the "**Prime Lease Premises**"), consisting of (i) 14,604 rentable square feet on the twenty-eighth floor, (ii) 14,664 rentable square feet on the twenty-ninth floor, and (iii) 14,574 rentable square feet on the thirtieth floor; the Prime Lease Premises consist of the entirety of the twenty eighth, twenty ninth and thirtieth floors of the Building as more particularly shown on Exhibit A to the Prime Lease.

C. Subject to the terms and conditions of the Prime Lease, Subtenant desires to sublease from Sublandlord, and Sublandlord desires to sublease to Subtenant, the entire Prime Lease Premises on the terms and conditions hereinafter set forth.

NOW, THEREFORE, Sublandlord and Subtenant, in consideration of the foregoing recitals which are incorporated herein by reference and the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and each with intent to be legally bound, for themselves and their respective successors and permitted assigns, agree as follows:

1. Definitions. All terms not expressly defined in this Sublease shall have the meanings given to them in the Prime Lease. For all purposes of this Sublease, except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein or in the Prime Lease have the meanings assigned to them in accordance with generally accepted accounting principles as are at the time applicable, (iii) all references in this Sublease to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Sublease, (iv) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Sublease as a whole and not to any particular Article, Section or other subdivision, (v) the words "include" and "including" shall mean "including without limitation", (vi) the term "and/or" is to be construed to mean that both cases apply or, either the first or the second case applies, as the circumstances may require, and (vii) the term "attorneys' fees" (or any variation thereof) includes all court costs, disbursements and expert fees incurred by the party retaining such attorney. If there be more than one person comprising Sublandlord or Subtenant, then the obligations hereunder imposed upon such persons shall be joint and several. All pronouns and variations thereof shall be deemed to refer to the masculine, feminine and neuter, as the identity of the party or parties may require.

2. Premises. For the Term (as hereinafter defined) and upon the conditions hereinafter provided, Sublandlord hereby agrees to sublease to Subtenant, and Subtenant hereby agrees to sublease from Sublandlord, the entire Prime Lease Premises, as shown on the floor plans attached hereto as **Exhibit B** (the "**Premises**"). The parties hereby agree that for all purposes of this Sublease the Premises shall be deemed to consist of 43,842 rentable square feet of office space. On the Commencement Date (as defined in Section 4), Sublandlord will deliver possession of the Premises to Subtenant (subject to Sublandlord's right of entry to remove Sublandlord's Furniture (as defined in Section 3) therefrom as described below and to the terms of the Prime Lease and this Sublease). In addition to Subtenant's rights as set forth herein to occupy the Premises, if permitted by Prime Landlord and subject to availability of roof space, Subtenant shall also be entitled to Sublandlord's rights to install Telecommunications Equipment in accordance with and subject to Section 26.23 of the Prime Lease. Subtenant shall obtain Sublandlord's approval (not to be unreasonably withheld) of the proposed equipment type, size and frequency prior to making a request for approval to Prime Landlord. Sublandlord agrees to use reasonable efforts, at Subtenant's expense, to procure Prime Landlord's consent to Subtenant's right to install such Telecommunications Equipment; provided, however, that the failure of Prime Landlord to consent to Subtenant's installation of such Telecommunications Equipment shall not affect the validity of this Sublease. Subtenant shall be solely responsible for the cost and expense of installation, maintenance and removal of such Telecommunications Equipment.

3. Condition of Premises. Subtenant acknowledges that Sublandlord has made no representations or warranties with respect to the Building or the Premises or any personal property of Sublandlord included with the Premises, including the cabling referenced in Section 8 below. Subtenant hereby agrees to accept the Premises and any such personal property (including the cabling referenced in Section 8 below) in its "**AS IS**" and "with all faults" condition existing on the date possession is delivered to Subtenant, without requiring any alterations, improvements, repairs, maintenance, replacements, restoration or decorations to be made by Sublandlord, or at Sublandlord's expense, either at the time possession is given to Subtenant or during the entire Term of this Sublease. Sublandlord makes no representations regarding the condition of the Premises or any personal property (including the cabling referenced in Section 8 below) or the suitability of the Premises or such property for Subtenant's purposes. Sublandlord shall remove all cubicles and ancillary furniture described on **Exhibit D** ("**Sublandlord's Furniture**") within seven (7) days following the Commencement Date. On the expiration of the Term, Sublandlord shall sell all of the remaining existing private office, reception, kitchen and conference room furniture, fixtures and equipment described on **Exhibit D-1** ("**FFE**") to Subtenant for $1.00 pursuant to a Bill of Sale in the form attached hereto as **Exhibit D-2**. During the Term, Subtenant shall have the right to use the FFE in the normal course of its business and Subtenant agrees to maintain the FFE in good condition and repair, subject to reasonable wear and tear. Subtenant shall not remove any of the FFE from the Premises without Sublandlord's prior written approval, which will not be unreasonably withheld, conditioned or delayed; provided, however, that (a) Sublandlord's consent will not be required with respect to the removal from the Premises of any item of FFE if such item is to be stored in a commercial storage facility and Subtenant provides Sublandlord with notice of such removal, a list of the items to be removed and the name, address and unit number of the commercial storage facility and (b) if Sublandlord fails to notify Subtenant of Sublandlord's consent, or denial of consent, to a proposed removal or disposition of any item of FFE which requires Sublandlord's consent within fifteen (15) days following Subtenant's request for such consent, Sublandlord will be deemed to have consented to such removal and/or disposition.

4. Term.

(a) The term of this Sublease (the "**Term**") shall commence on the later of (i) the date on which Subtenant delivers the Security Deposit (as defined below) to Sublandlord and (ii) the date on which the Prime Landlord consents to this Sublease as provided in Section 27 hereof and as required by the Prime Lease (the later of such dates being the "**Commencement Date**") and shall end on July 31, 2019 ("**Expiration Date**"), subject to any termination on such earlier date upon which the Term may be terminated pursuant to any of the conditions or limitations or other provisions of this Sublease or pursuant to law. Subtenant will not occupy any portion of the Premises for the conduct of its business until Substantial Completion of the Subtenant's Improvements (as defined in Section 9(c)).

(b) The parties acknowledges that the Expiration Date is thirty (30) days prior to the "Expiration Date" under the Prime Lease. Notwithstanding the Expiration Date set forth in Section 4 (a) above, the Term shall be automatically extended through August 31, 2019, the scheduled "Expiration Date" of the Prime Lease, which shall be deemed to be the Expiration Date for all purposes of this Sublease if (i) Subtenant enters into a binding lease agreement with Prime Landlord providing for Subtenant to occupy the Premises on a "direct" basis beyond the Expiration Date (a "**Direct Lease**"), (ii) Subtenant obtains a release from Prime Landlord of any liability or obligation of Sublandlord with respect to the removal of any Tenant Improvements and Tenant Property under the terms of the Prime Lease (including any cabling and conduit installed by Sublandlord under Section 10.10 of the Prime Lease) and any restoration or repair in connection with such removal, reasonably satisfactory to Sublandlord ("**Release**"); (iii) Subtenant provides a copy of such Direct Lease and the original of the Release to Sublandlord prior to June 30, 2019; and (iv) Subtenant is not in breach of the terms of this Sublease as of June 30, 2019.

(c) This Sublease shall automatically terminate if the Prime Lease is terminated or the term thereof expires.

5. Rent.

(a) Commencing on the earlier of (i) Substantial Completion of the Subtenant's Improvements, (ii) Subtenant's occupancy of any portion of the Premises for the conduct of its business (as opposed to the construction of Subtenant's Improvements and/or the installation of Subtenant's furniture, fixtures, cabling and equipment), or (iii) November 1, 2013 (the "**Rent Commencement Date**") and continuing through the Expiration Date, the base rent payable by Subtenant hereunder ("**Base Rent**") shall be Forty Five Dollars ($45.00) per rentable square foot of office space in the Premises per annum and such amount shall increase by One Dollar ($1.00) per rentable square foot of office space in the Premises per annum on the first day of each Lease Year. As used herein the term "**Lease Year**" shall mean the twelve (12) month period commencing on the Rent Commencement Date; provided, however, that if the Rent Commencement Date is not the first day of a calendar month then the first Lease Year shall be twelve (12) full calendar months plus the partial month in which the Rent Commencement Date occurs. A schedule of Subtenant's Base Rent obligations is set forth below:

Period During Term	Per Annum	Per Month	Annual Base Rent Per Rentable Square Foot
First Lease Year	$ 1,972,890.00 (plus any partial month)	$164,407.50	$ 45.00
Second Lease Year	$ 2,016,732.00	$168,061.00	$ 46.00
Third Lease Year	$ 2,060,574.00	$171,714.50	$ 47.00
Fourth Lease Year	$ 2,104,416.00	$175,368.00	$ 48.00
Fifth Lease Year	$ 2,148,258.00	$179,021.50	$ 49.00
Sixth Lease Year (to Expiration Date)	$ 2,192,100.00	$182,675.00	$ 50.00

Promptly following the determination of the Rent Commencement Date, Sublandlord and Subtenant will mutually execute and deliver a letter agreement in the form of **Exhibit E** attached hereto (the "**Confirmation Letter**"), confirming the Rent Commencement Date and the Abatement Period (defined below); provided that failure of either party to execute such Confirmation Letter shall not affect the validity of this Sublease.

(b) Base Rent shall be due in advance and without notice or demand, in equal monthly installments on the first day of each calendar month following the Rent Commencement Date and thereafter during the Term, except that the first month's Base Rent (or a proportionate part thereof if the Rent Commencement Date is not the first day of a calendar month) shall be due and payable on the Rent Commencement Date.

(c) Notwithstanding anything in this Sublease to the contrary, provided that Subtenant is not in breach of this Sublease after the expiration of any applicable notice and cure period provided for under Section 13 below (hereinafter, "**Default**"), Subtenant shall not be obligated to pay monthly Base Rent for the Premises for the first three (3) full calendar months after the Rent Commencement Date (the "**Abatement Period**") and for the last one (1) month of the Term (the "**Abatement Month**"). For avoidance of doubt, if the Rent Commencement Date occurs on a date other than the first day of a month, Subtenant shall pay the proportionate amount for the remainder of the calendar month as provided in Subsection 5(b) and the Abatement Period shall commence on the first day of the following calendar month.

6. Passthroughs of Taxes and Operating Expenses.

(a) Commencing on the first day of the Second Lease Year, Taxes and Operating Expenses shall be passed through to Subtenant on the same basis as described in Article 7 of the Prime Lease, except that the "**Base Year**" for purposes of this Sublease shall be the calendar year 2013 (subject to Section 18 hereof). Subtenant agrees to pay to Sublandlord, as

Additional Rent (as defined below) under this Sublease, 100% of the amount payable by Sublandlord pursuant to the Article 7 of the Prime Lease entitled "Increases in Taxes and Operating Expenses" to the extent in excess of Sublandlord's Tax Payment and Operating Expense Payment, respectively, for the calendar year 2013 (subject to Section 18 hereof), calculated based upon the Base Year described above, which will constitute "**Base Taxes**" and "**Base Operating Expenses**" for the purposes of this Sublease. Such payments shall be made as and when due under the Prime Lease, including without limitation, the payment in advance and in equal monthly installments of all estimate payments and of all adjustment payments as referenced in Sections 7.2 and 7.3 of the Prime Lease. Sublandlord agrees to deliver to Subtenant any Tax Estimate and/or Expense Estimate promptly following Sublandlord's receipt of such Estimates from Prime Landlord and to include in any such delivery an estimate of Subtenant's payments required hereunder, as well as each Statement received by Sublandlord from Prime Landlord (the Statement with respect to the calendar year 2013 will, subject to Sublandlord's rights under Section 7.4(b) of the Prime Lease and Section 18 hereof, establish the Base Operating Expenses and Base Taxes for the purposes of this Sublease).

(b) Subtenant shall also pay to Sublandlord, as Additional Rent,(i) all charges for any additional services provided to Subtenant, including, without limitation, charges and fees for after-hours heating and air-conditioning services, late charges and interest, overtime or excess service charges, including excess electrical usage, and (ii) damages and interest and charges related to Subtenant's failure to perform its obligations under this Sublease; all such payments shall be due as and when due under the Prime Lease. All requests for additional services shall be made through Sublandlord; provided, however, that Sublandlord agrees, at Subtenant's expense, to use reasonable efforts to cooperate with Subtenant and Prime Landlord to establish a procedure whereby so long as Subtenant is not in breach under the terms of this Sublease, any requests by Subtenant for additional services (including after-hours utilities) may be promptly delivered to Prime Landlord in order to ensure Subtenant's ability to timely receive such services. In connection therewith, Sublandlord will not unreasonably withhold its consent to a procedure whereby Subtenant requests such services and/or utilities directly from Prime Landlord (with a copy of such request sent simultaneously to Sublandlord) if Prime Landlord consents to such a procedure and to direct billing to and payment by Subtenant for such additional services and/or utilities.

7. Payment; Survival:

(a) All sums of money (other than Base Rent) due and payable by Subtenant under this Sublease are hereinafter referred to as "**Additional Rent**". As used herein, the term "**Rent**" means the Base Rent and the Additional Rent. All Rent shall be paid in lawful money of the United States of America without notice or demand therefor (except for such notice as may be specifically required under the terms of this Sublease in the case of certain payments of Additional Rent under Article 6) and without any deductions, set-off or abatement whatsoever; except as specifically provided in Section 16. Rent shall be paid at the address of Sublandlord set forth in Section 28 below, or such other address as Sublandlord shall designate in written notice to Subtenant from time to time. Time is of the essence for all Rent due dates under this Sublease. Any Rent payment received by Sublandlord later than the due date specified in this Sublease shall bear interest from the date such payment became due until paid at the Interest Rate. In any case where payment is required under this Sublease and a specific time period is not set forth for making such payment, the payment shall be due within thirty (30) days of the date a bill is rendered for such payment.

(b) The receipt and retention by Sublandlord of monthly Base Rent or Additional Rent from Subtenant or anyone else shall not be deemed a waiver of the breach by Subtenant of any covenant, agreement, term or provision of this Sublease, or as the acceptance of such other person as a subtenant, or as a release of Subtenant from the further keeping, observance or performance by Subtenant.

(c) Subtenant's obligation to pay the Rent, as well as Sublandlord's obligation to pay any applicable amount following any applicable reconciliation of Operating Expenses and/or Taxes under the terms of the Prime Lease, to the extent not paid as of the date of expiration or termination hereof, shall survive such expiration or termination of this Sublease.

8. Use. The Premises shall be used for those purposes permitted under the Prime Lease and for no other purpose. Sublandlord agrees that, subject to the terms of the Prime Lease and any agreements with AT&T or other providers, Subtenant will have the right to use any cabling installed by Sublandlord pursuant to Section 10.10 of the Prime Lease, if any. Sublandlord makes no representations or warranties that such cabling exists or is functioning.

9. Alterations and Signage.

(a) Subtenant shall not make any alterations, additions, improvements, installations or modifications (collectively "**Alterations**") in or to the Premises, without in each instance obtaining the prior written consent of Sublandlord and Prime Landlord, except in the case of Decorative Alterations; provided, however, that for purposes of this Sublease, Decorative Alterations shall not include interior wall adjustments. All requests for consent to Alterations shall be accompanied by "**Plans**" as defined in the Prime Lease. Any request for consent to Alterations and Plans, after such Alterations and Plans have been approved by Sublandlord, shall be promptly submitted to Prime Landlord by Sublandlord for review and approval under the terms of the Prime Lease unless the request is for Decorative Alterations in which case, upon request by Subtenant, Sublandlord shall provide the five (5) Business Days written notice required under the Prime Lease. After obtaining any approvals required hereunder, Subtenant shall make its Alterations subject to and in compliance with the terms and conditions of the Prime Lease (provided that Sublandlord will not be entitled to charge Subtenant any administrative fee as described in Section 5.6 of the Prime Lease, and only Prime Landlord will be entitled to charge such fee). Sublandlord shall be named an additional insured under the insurance required under Section 5.1(b) of the Prime Lease and Subtenant shall provide Sublandlord with the policies and certificates of insurance required under the Prime Lease prior to commencement of construction of any Alterations. All Alterations shall (unless otherwise agreed upon by Sublandlord and Subtenant) be made by Subtenant or Subtenant's contractors (or, if required by the terms of the Prime Lease, by Prime Landlord or Prime Landlord's contractors), at the sole cost and expense of Subtenant. If Sublandlord or its contractors (or Prime Landlord or Prime Landlord's contractors) perform such work, Subtenant shall promptly pay to Sublandlord the total cost for design, engineering, management and construction of such Alterations. Upon completion of any Alterations, Subtenant shall deliver to Sublandlord as-built drawings (as described in Section 5.1(c) of the Prime Lease). The terms of this Section 9(a) shall also apply to the Subtenant's Improvements.

(b) Subject to Prime Landlord's prior written consent, Subtenant shall be permitted to install entry identification signage for the designation of Subtenant's entity name at the entrance of the Premises and in the elevator lobbies of each floor comprising the Premises (which signage may include, with Prime Landlord's consent, Subtenant's logo and corporate graphics) and to have its entity name placed on the electronic directory board located in the lobby of the Building, at Subtenant's sole cost and expense, and in compliance with applicable laws, codes, ordinances, rules and regulations. Sublandlord shall have the right to approve the entry identification signage, such approval not to be unreasonably withheld.

(c) Subtenant has informed Sublandlord that certain Alterations need to be made to the Premises in order to prepare the Premises for Subtenant's occupancy (the "**Subtenant's Improvements**"). The Subtenant's Improvements shall be more particularly set forth on those Plans to be submitted by Subtenant to Sublandlord and Prime Landlord for approval. Subtenant will cause a licensed architect, selected by Subtenant and reasonably acceptable to Sublandlord (the "**Architect**") and a licensed engineer, selected by Subtenant and reasonably acceptable to Sublandlord (the "**Engineer**"), to prepare the Plans. Prior to commencing the Subtenant's Improvements (or any component thereof), Subtenant shall submit the Plans therefor to Sublandlord for Sublandlord's approval. Sublandlord shall advise Subtenant within ten (10) Business Days after receipt of any Plans of its approval or disapproval thereof, and, if Sublandlord does not approve any of such Plans, of the reasons that the same are disapproved. If Sublandlord disapproves of any of the Plans, Subtenant shall deliver, or cause the Architect to deliver to Sublandlord, revised Plans, which respond to Sublandlord's requests for changes. Sublandlord shall advise Subtenant within five (5) Business Days after receipt of any revised Plans of its approval or disapproval thereof, and, if Sublandlord does not approve any of the revised Plans, of the changes required in the same so that they will meet Sublandlord's approval. This iterative process shall continue until Sublandlord and Subtenant mutually agree upon the Plans for the Subtenant's Improvements (or the applicable component thereof, as the case may be). In either case, if Sublandlord fails to timely respond to Subtenant's submission of initial Plans or revised Plans, Subtenant may deliver a second notice requesting Sublandlord's approval of same; if Sublandlord fails to respond to such second (2nd) notice within five (5) Business Days after receipt of same, Sublandlord will be deemed to have approved the Plans; provided that Subtenant's notice must state in bold face letters on the first page of such notice the following language: "IF SUBLANDLORD FAILS TO RESPOND TO THIS LETTER WITHIN FIVE (5) BUSINESS DAYS FROM SUBLANDLORD'S RECEIPT OF THIS LETTER, SUBTENANT'S REQUEST FOR SUBLANDLORD'S APPROVAL OF THOSE CERTAIN ALTERATIONS AND PLANS DESCRIBED IN THIS LETTER SHALL BE DEEMED TO BE APPROVED BY SUBLANDLORD.". The Plans for the Subtenant's Improvements (or any component thereof), as revised (if revised), after they have been approved or deemed approved by Sublandlord, shall be promptly submitted to Prime Landlord by Sublandlord for review and approval under the terms of the Prime Lease. The Plans as approved by Sublandlord and Prime Landlord are hereinafter referred to as the "**Tenant's Plans**". Subtenant shall perform the Subtenant's Improvements in a good and workmanlike manner and in accordance with all Requirements, the terms of the Prime Lease and this Sublease and in conformance with the Tenant's Plans. Subtenant agrees that, subject to delays caused by Sublandlord, Prime Landlord or Unavoidable Delays (as said term is defined in the Prime Lease) of which Subtenant has promptly notified Sublandlord, it will complete the Subtenant's Improvements on or prior to the date that is twelve (12) months after the Commencement Date and Sublandlord shall not be obligated to disburse any of the Subtenant Allowance (as defined below) for Subtenant's Improvements performed after such date (as said date may be postponed by delays described above of which Subtenant has promptly notified Sublandlord).

(d) Provided that no breach of this Sublease has occurred and is continuing, Sublandlord grants to Subtenant a cash allowance of up to One Million Fifty Two Thousand Two Hundred Eight Dollars ($1,052,208.00) ("**Subtenant Allowance**") against the total construction cost of all of Subtenant's Improvements (including design costs and the cost of all permits, licenses and fees related to the construction of the Subtenant's Improvements), cabling and project management fees (collectively, "**Costs**"). Subtenant shall submit to Sublandlord, upon completion of Subtenant's Improvements and Subtenant's occupancy of the Premises, (i) a request for disbursement of the Subtenant Allowance, signed by an authorized officer of Subtenant, accompanied by a certificate of such authorized officer of Subtenant certifying that all amounts set forth in such request are validly due to contractors, Subtenant's Architect, Engineer or other professionals, subcontractors and materialmen in connection with the furnishing of material for, or in the performance of, the Subtenant's Improvements, (ii) invoices for the total amount of all Costs, (iii) a certificate from Subtenant's Architect certifying that all Subtenant's Improvements installations have been completed and that the Subtenant's Improvements were performed in a good and workmanlike manner and in accordance with all Requirements and Tenant's Plans, (iv) a waiver or release of mechanics liens by all contractors or subcontractors providing supplies to, or performing work for Subtenant in connection with Subtenant's Improvements, and (v) a final certificate of occupancy. Sublandlord shall have thirty (30) days following such delivery of items (i)-(v) above, in which to verify all such invoices and inspect Subtenant's Improvements to assure such work is in substantial compliance with the Tenant's Plans previously approved by Sublandlord (which inspection shall be solely for the benefit of Sublandlord and no other person shall be entitled to rely thereon). Sublandlord shall pay to Subtenant a sum equal to the lesser of (i) the Subtenant Allowance or (ii) the Costs. Such payment shall be made no later than forty-five (45) days following the date on which Subtenant submits all of the items required under clauses (i)-(v) above. Any amount of Subtenant Allowance for which Subtenant has not requested disbursement as of the date that is ninety (90) days following Subtenant's completion of the Subtenant's Improvements shall be retained by Sublandlord. It is expressly understood and agreed that Subtenant shall complete, at its expense, the Subtenant's Improvements whether or not the Subtenant Allowance is sufficient to fund such completion.

(e) Notwithstanding anything herein to the contrary, if Sublandlord determines, in its reasonable discretion, that the cost of removal and restoration under the terms of the Prime Lease of any Subtenant's Improvements or Subtenant Alterations which constitute Specialty Alterations (as said term is defined in the Prime Lease) will exceed $50,000 in the aggregate, then Sublandlord may condition any approval under this Section 9 upon Subtenant's increasing the Security Deposit by the amount of such cost.

10. Non-Disturbance Agreement. Sublandlord shall reasonably cooperate with Subtenant's efforts to obtain a non-disturbance and attornment agreement however, failure of the Prime Landlord or its lender to provide an agreement satisfactory to Subtenant shall not be a condition of this Sublease and shall not affect the validity of this Sublease. Sublandlord shall not be required to make any payments or incur any liability or obligation in connection with obtaining such non-disturbance and attornment agreement(s).

11. Surrender. Subtenant shall, on the expiration or earlier termination of this Sublease, remove Subtenant's Improvements, Subtenant's Alterations and all of Subtenant's trade fixtures, equipment and personal property (including any cabling and conduit installed by Subtenant under Section 10.10 of the Prime Lease, any security system installed by Subtenant under Section 10.12 of the Prime Lease, and any Telecommunications Equipment installed by Subtenant under Section 26.23 of the Prime Lease) as and to the extent required under the terms of the Prime Lease, repair any damage caused by such removal as and to the extent required under the terms of the Prime Lease, and surrender the Premises to Sublandlord in the condition required by the Prime Lease, including Sections 5.3 and 18.1 of the Prime Lease. Subtenant shall be responsible, at its expense, for (i) the removal of Subtenant's Improvements and Subtenant's Alterations, trade fixtures, equipment and personal property and any repair or restoration required under the Prime Lease in connection with such removal, and (ii) the repair of any damage caused by Subtenant, its contractors, employees, invitees or agents during the Term as required under the terms of the Prime Lease. If Subtenant fails or refuses to perform its obligations under this Section 11, the Prime Landlord or Sublandlord may, following notice to Subtenant, cause the same to be performed, in which event the Subtenant shall reimburse the party who caused Subtenant's obligations to be performed the cost of such removal, restoration and repair, together with any and all damages which the Prime Landlord or Sublandlord may suffer as a result of Subtenant's refusal or failure to perform its obligations under this Section 11. For avoidance of doubt, and notwithstanding any other provision of this Sublease to the contrary, Subtenant shall not be responsible for removal of any alterations or improvements performed by or on behalf of Sublandlord or any restoration required under the Prime Lease in connection with such removal unless Subtenant enters into a Direct Lease with the Prime Landlord. The obligations of Subtenant as provided in this Section 11 shall survive the expiration or termination of this Sublease.

12. Assignment and Subletting. Subtenant shall not assign, transfer, mortgage, pledge, or encumber this Sublease, nor sublet or rent the Premises or any part thereof, nor permit occupancy of the Premises or any part thereof by anyone other than Subtenant, without the prior written consent of Sublandlord and, to the extent required by the provisions of Article 13 of the Prime Lease, of Prime Landlord, nor shall any assignment or transfer of this Sublease be effectuated by the direct or indirect transfer of any interest by Subtenant or by the operation of law or otherwise without the prior written consent of Sublandlord and, to the extent required by the provisions of Article 13 of the Prime Lease, of Prime Landlord (any such assignment, transfer, mortgage, pledge, encumbrance, transfer of interests, sublease, rental or occupancy being referred to herein as a "**Subtenant Transfer**"). In the event of a Subtenant Default hereunder, Subtenant hereby assigns to Sublandlord the rent due from any subtenant of Subtenant and hereby authorizes each such subtenant to pay said rent directly to Sublandlord. Subtenant agrees to reimburse Sublandlord promptly for legal and other expenses incurred by Sublandlord (including those billed to Sublandlord by Prime Landlord and additional rent, if any, charged pursuant to Sections 13.4(a)(iv) and 13.7 of the Prime Lease) in connection with any requests by Subtenant for consent to any Subtenant Transfer. No Subtenant Transfer shall affect the continuing primary liability of Subtenant (which, following an assignment, shall be joint and several with the assignee). No consent to any Subtenant Transfer in a specific instance shall operate as a waiver in any subsequent instance. Any Subtenant Transfer in contravention of the provisions of this Section 12 shall be void and shall constitute a Default. Provided Prime Landlord consents or is deemed to consent to a Subtenant Transfer, (i) Sublandlord's consent will not be unreasonably withheld and will be governed by the provisions of Section 13.4 of the

Prime Lease, except that the last sentence of 13.4(a) shall be replaced with the following: "If Sublandlord fails to respond to Subtenant's request for approval of a Subtenant Transfer within twenty (20) days after Sublandlord's receipt of such request, Subtenant may deliver a second notice requesting Sublandlord's approval of same; if Sublandlord fails to respond to such second (2nd) notice within five (5) Business Days after receipt of same, Sublandlord will be deemed to have approved the proposed Subtenant Transfer provided that Subtenant's second notice must state in bold face letters on the first page of such notice the following language: "IF SUBLANDLORD FAILS TO RESPOND TO THIS LETTER WITHIN FIVE (5) BUSINESS DAYS FROM SUBLANDLORD'S RECEIPT OF THIS LETTER, SUBTENANT'S REQUEST FOR SUBLANDLORD'S APPROVAL OF THE TRANSFER DESCRIBED IN THIS LETTER SHALL BE DEEMED TO BE APPROVED BY SUBLANDLORD."; and (ii) Sublandlord shall have the rights under, and Subtenant shall be bound by, all of the terms of Sections 13.1(b), 13.1(c), 13.4(b), and 13.5-13.12, inclusive, with respect to such Subtenant Transfer. Notwithstanding anything to the contrary herein (but subject to the terms of the Prime Lease), the issuance of shares of Subtenant in an initial public offering on a nationally recognized security exchange will not constitute an assignment for the purpose of this Sublease.

13. Default. In the event of a Subtenant Default (including the breach of obligations under the Prime Lease incorporated herein by reference which breach is not cured within the applicable cure period following notice from Sublandlord), Sublandlord shall have all of the same rights and remedies as are available to Prime Landlord in the case of an Event of Default by Sublandlord under the Prime Lease (including the right to terminate this Sublease), including all other rights and remedies available at law or in equity. Unless otherwise provided in this Sublease, the applicable cure period for a breach of this Sublease shall be (i) for a monetary breach, the cure period set forth in Section 15.1(a) of the Prime Lease, and (ii) for a non-monetary breach, the cure period set forth in Section 15.1(b) of the Prime Lease; provided, however, that if Sublandlord has received a notice of such breach from Prime Landlord pursuant to the provisions of Article 15 of the Prime Lease, then Subtenant's cure period shall be reduced to be (x) the cure period set forth in Section 15.1(b) of the Prime Lease, less ten (10) days with respect to the thirty (30) day cure period provided therein and less five (5) days with respect to the ten (10) day cure period provided therein and Sublandlord's notice of Subtenant's breach delivered pursuant to the provisions of this Section 13 shall specify the applicable cure period. There shall be no notice and cure period for breaches under Sections 15.1 (d) and (e) of the Prime Lease. The notice periods hereunder are in lieu of, and not in addition to, any notice periods provided by law or in the Prime Lease.

14. Security Deposit.

(a) Within sixty (60) days after execution of this Sublease, Subtenant shall submit to Sublandlord a deposit in cash equal to One Million Five Hundred Thousand Dollars ($1,500,000) ("**Security Deposit**") which shall be held by Sublandlord without interest, as security for the faithful performance of all terms and conditions of this Sublease by the Subtenant. As long as these obligations are met for the full Term, such Security Deposit shall be returned within forty five (45) days after expiration or earlier termination of the Term. In the event of a Default by Subtenant, in addition to any other remedies Sublandlord may have, Sublandlord may use or apply the Security Deposit as necessary for the payment of any (a) Base Rent, Additional Rent or any other sum as to which Subtenant is in Default, or (b) any amount Sublandlord may spend or become obligated to spend, or for the compensation of any losses

incurred by Sublandlord in accordance with the terms of this Sublease by reason of Subtenant's Default (including any damage or deficiency arising in connection with the reletting of the Premises). The foregoing shall not serve in any event to limit the rights, remedies or damages accruing to Sublandlord under this Sublease on account of a Default by Subtenant hereunder.

(b) Subtenant shall not pledge, mortgage, assign or transfer the Security Deposit or any interest therein.

(c) Subtenant shall have the right to deliver to Sublandlord an unconditional, irrevocable letter of credit in substitution for the cash Security Deposit required to be delivered by Subtenant pursuant to this Sublease, subject to the following terms and conditions. Such letter of credit shall be: (i) in form and substance satisfactory to Sublandlord in its reasonable discretion; (ii) at all times in the amount of the Security Deposit required to be delivered by Subtenant pursuant to this Sublease and shall permit multiple draws; (iii) issued by a commercial bank reasonably acceptable to Sublandlord from time to time and located in the San Francisco metropolitan area (or, alternatively, allowing draws via facsimile or overnight courier); (iv) written to specify that the payment of draws will be made only to a specified Sublandlord account (and have the payment instruction noted in the letter of credit); (v) made payable to, and expressly transferable and assignable at no charge by, Sublandlord (which transfer/assignment shall be conditioned only upon the execution of a written document in connection therewith and compliance with any applicable Federal anti-terrorist procedures); (vi) payable upon presentment to a local branch of the issuer of a simple sight draft or certificate stating only that Subtenant is in Default under this Sublease; (vii) of a term not less than one year; and (viii) at least thirty (30) days prior to the then-current expiration date of such letter of credit, either (1) renewed (or automatically and unconditionally extended) from time to time through the ninetieth (90th) day after the expiration of the Term, or (2) replaced with cash (or a new letter of credit satisfactory to Sublandlord and complying with the terms hereof) in the amount of the Security Deposit then required to be delivered by Subtenant pursuant to this Sublease. If Subtenant fails to timely comply with the requirements of item (viii) above, then Sublandlord shall have the right to immediately draw upon the letter of credit without notice to Subtenant and hold the proceeds as the Security Deposit hereunder. Each letter of credit shall be issued by a commercial bank that has a credit rating with respect to certificates of deposit, short term deposits or commercial paper of at least P-2 (or equivalent) by Moody's Investor Service, Inc. or at least A-2 (or equivalent) by Standard & Poor's Corporation, and shall be otherwise acceptable to Sublandlord in its reasonable discretion. If the issuer's credit rating is reduced below P-2 (or equivalent) by Moody's Investors Service, Inc. or below A-2 (or equivalent) by Standard & Poor's Corporation, or if the financial condition of such issuer changes in any other materially adverse way as reasonably determined by Sublandlord, then Sublandlord shall have the right to require that Subtenant obtain from a different issuer a substitute letter of credit that complies in all respects with the requirements of this Section, and Subtenant's failure to obtain such substitute letter of credit within ten (10) Business Days following Sublandlord's written demand therefor shall entitle Sublandlord to immediately draw upon the then existing letter of credit in whole or in part, without notice to Subtenant and to hold the proceed thereof as the Security Deposit hereunder. In the event the issuer of any letter of credit held by Sublandlord is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation, or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said letter of credit shall be deemed to not meet the requirements of this Section, and, within ten (10) Business Days thereof, Subtenant shall replace such letter of credit with other collateral

acceptable to Sublandlord in its sole discretion. If Subtenant fails to replace such letter of credit with other collateral acceptable to Sublandlord in its sole discretion within such ten (10) Business Day period, Sublandlord shall be entitled to immediately draw upon the then existing letter of credit in whole or in part without notice to Subtenant and to hold the proceeds thereof as the Security Deposit hereunder. Any failure or refusal of the issuer to honor a letter of credit presented by Sublandlord pursuant to the foregoing shall be at Subtenant's sole risk and shall not relieve Subtenant of its obligations hereunder with respect to the Security Deposit required hereunder.

(d) On the first anniversary of the Rent Commencement Date, provided (i) no monetary Default occurred during the preceding year, and (ii) no breach by Subtenant under this Sublease shall then continue with respect to which Sublandlord has delivered notice to Subtenant, Subtenant shall have the right to reduce the Security Deposit (or, if applicable, the face amount of any letter of credit) to the amount of One Million Dollars ($1,000,000) by delivering notice of Subtenant's request to Sublandlord. If the aforesaid conditions are met, Sublandlord shall deliver to Subtenant the amount of such reduction in the Security Deposit within ten (10) Business Days after Sublandlord's receipt of Subtenant's request or, if applicable, promptly execute and deliver an amendment to any then-existing letter of credit providing for the reduction in the face amount thereof. If the Security Deposit shall have been provided by Subtenant in letter of credit form, such reduction shall occur by means of Subtenant's delivery to Sublandlord, concurrently with the delivery of Subtenant's request to reduce the amount of the Security Deposit, of a substitute letter of credit in the reduced amount of the Security Deposit to be held by Sublandlord hereunder and in conformity with the requirements for a letter of credit which may be delivered by Subtenant to Sublandlord pursuant to this Sublease with respect to the Security Deposit; thereafter the letter of credit previously delivered by Subtenant to Sublandlord shall be returned to Subtenant.

(e) This Sublease will automatically terminate on the sixty first (61st) day after execution of this Sublease if Subtenant has not delivered the Security Deposit to Sublandlord at the time and in the manner described in this Section 14, unless Sublandlord elects to continue this Sublease by written notice to Subtenant.

15. Indemnification.

(a) Subtenant shall and hereby does indemnify, defend, protect and hold Sublandlord, its management company, if any, and their respective officers, directors, shareholders and employees ("**Indemnified Parties**") harmless from and against any and all losses, liabilities, damages, claims, judgments, fines, suits, costs, interest, actions, demands, and expenses of any kind or nature (including, without limitation, reasonable attorneys' fees) (collectively, "**Claims**") asserted against, imposed upon or incurred by such Indemnified Parties by reason of (i) any violation caused, suffered or permitted by Subtenant, of any of the terms, covenants, agreements, or conditions of the Prime Lease or this Sublease, (ii) any act, omission or negligence of Subtenant, in the Premises or Building, including the introduction, use or release of any Hazardous Materials, or (iii) any accident, damage or injury to persons or property occurring upon or about the Premises or in connection with the use or occupancy of the Premises by Subtenant. In the event that the Prime Lease has indemnification provisions which require the Sublandlord to indemnify the Prime Landlord and said indemnification provision is invoked by the Prime Landlord, then Subtenant shall indemnify Sublandlord pursuant to the provisions of the Prime Lease if the claim for indemnification relates to the acts or omissions of Subtenant, the

condition of the Premises (if such condition is attributable to the acts or omissions of Subtenant) or any use of the Premises, common areas or other areas by Subtenant. For purposes of this Section 15, the term "Subtenant" shall include any parent, affiliates and subsidiaries or Subtenant and its or their agents, contractors, subcontractors, servants, employees, sub-subtenants or licensees. The obligations of Subtenant as provided in this Section 15 shall survive the expiration or termination of this Sublease.

(b) Sublandlord will indemnify, defend, protect and hold Subtenant harmless for and against any and all Claims arising out of (i) Sublandlord's breach of the Prime Lease (unless attributable to Subtenant's breach hereunder), (ii) any termination of the Prime Lease attributable to the acts or omissions of Sublandlord unless Subtenant has expressly consented to such termination or unless attributable to Subtenant's breach hereunder, (iii) any acts or omissions in or about the Premises of, or work performed in or about the Premises by or on behalf of, Sublandlord or Sublandlord's employees, agents, contractors or representatives, or (iv) Sublandlord's breach of this Sublease.

16. Casualty, Condemnation, Failure of Services, Utilities or Access. If any part of the Premises is damaged, destroyed or condemned, or if any "Abatement Event" described in Section 26.22 of the Prime Lease occurs, then (x) if the Prime Lease is terminated with respect to the Premises pursuant to the provisions of the Prime Lease, this Sublease shall automatically terminate at the same time and Subtenant shall have no claim against Sublandlord or Prime Landlord for the loss of its subleasehold interest or any of Subtenant's property; provided that so long as Subtenant is not in breach under the terms of this Sublease regarding which Sublandlord has given Subtenant notice, Sublandlord will not exercise any right to terminate the Prime Lease set forth in Articles 11 or 12 of the Prime Lease without the express written consent of Subtenant, which consent shall be given or denied within ten (10) Business Days after Sublandlord's request and Subtenant's failure to respond in such timeframe shall be deemed consent to such termination; and (y) so long as Subtenant is not in breach under the terms of this Sublease, if Subtenant desires to have Sublandlord exercise its termination rights under the provisions of Articles 11 and 12 of the Prime Lease, then Subtenant shall give Sublandlord notice of same at least ten (10) Business Days prior to the date on which Sublandlord must exercise such termination rights under the terms of the Prime Lease and Sublandlord may thereafter either terminate the Prime Lease and this Sublease or terminate only this Sublease, and Subtenant shall have no claim against Sublandlord or Prime Landlord for the loss of its subleasehold interest or any of Subtenant's property, and (z) if the Prime Lease is not terminated, then, except as provided under (y), this Sublease shall not be terminated but shall also continue in full force and effect, except that, to the extent permitted under the Prime Lease, if Sublandlord obtains from Prime Landlord any abatement of rent under the Prime Lease in connection with the relevant casualty, condemnation or Abatement Event and related to the Premises or a portion thereof, then Subtenant shall have the benefit of such abatement of Rent related to the Premises or portion thereof as reasonably determined by Sublandlord.

17. Insurance. Subtenant shall promptly and fully comply with all of the insurance requirements imposed upon Sublandlord under Article 11 and Section 5.1(b)(iii) of the Prime Lease, including, without limitation, obtaining property insurance covering the Tenant Improvements installed by Sublandlord, the Subtenant's Improvements, and Tenant's Property, and all other insurance coverages required thereunder. Subtenant shall provide Sublandlord with the policies, including evidence of the required waivers of subrogation, and certificates of insurance required under the Prime Lease, and Subtenant shall add Sublandlord, as well as the Insured Parties (as defined in the Prime Lease), as additional insureds/loss payees.

18. Holdover. In the event that Subtenant holds possession of the Premises or any part thereof after the expiration of the Term or sooner termination of this Sublease, by lapse of time or otherwise, Subtenant shall pay Sublandlord, for each month (or portion thereof) Subtenant remains in possession of the Premises or any part thereof, one hundred fifty percent (150%) of the amount of the Fixed Rent due under the Prime Lease for the last month prior to the date of such termination or expiration, plus one hundred percent (100%) of any applicable Additional Rent due under the Prime Lease (using the base year of calendar year 2010). Subtenant shall also pay all damages sustained by Sublandlord from any loss or liability resulting from such holding over and delay in surrender, including any liabilities of Sublandlord under Section 18.2 of the Prime Lease. No holding-over by Subtenant, nor the payment to Sublandlord of the amounts specified above, shall operate to extend the Term. Nothing herein contained shall be deemed to permit Subtenant to retain possession of the Premises after the expiration of the Term or sooner termination of this Sublease, and no acceptance by Sublandlord of payments from Subtenant after the expiration of the Term or sooner termination of this Sublease shall be deemed to be other than on account of the amount to be paid by Subtenant in accordance with the provisions of this Section. The provisions of this Section shall not be deemed to waive any of Sublandlord's rights or in any way affect Sublandlord's other remedies contained herein or otherwise available.

19. Financial Statements. Subtenant shall, within ten (10) Business Days following Sublandlord's request (which shall be made no more often than once in any 12 month period), deliver to Sublandlord Subtenant's audited financial statements for the most recently completed fiscal year or if audited statements for Subtenant are not prepared, then unaudited financial statements for the most recent fiscal year of Subtenant (Sublandlord expressly acknowledges that Subtenant's unaudited financial statements are typically not completed until June 30th of the calendar year immediately following the fiscal year for which such statements are prepared and that audited financial statements are finalized thereafter) which shall be certified to be true and correct (subject to standard accounting adjustments and such good faith additional caveats as Subtenant may specify concurrently with Subtenant's delivery of such statements to Sublandlord) by Subtenant's Chief Financial Officer. Any failure by Subtenant to deliver financial statements as and when required above which Subtenant fails to cure within ten (10) days after notice of such breach, shall constitute a Default under this Sublease, entitling Sublandlord to exercise any and all remedies available to Sublandlord under this Sublease

20. Brokers. Subtenant hereby represents and warrants to Sublandlord that it has not dealt with any broker or finder in connection with this Sublease, except Jones Lang LaSalle, whose commission shall be paid by Sublandlord pursuant to a separate written agreement. Subtenant shall and hereby does indemnify and hold Sublandlord harmless from and against any and all Claims asserted against, imposed upon or incurred by Sublandlord by reason of breach of this representation and warranty. Sublandlord hereby represents and warrants to Subtenant that it has not dealt with any broker or finder in connection with this Sublease, except CBRE, Inc., whose commission shall be paid by Sublandlord pursuant to a separate written agreement. Sublandlord shall and hereby does indemnify and hold Subtenant harmless from and against any and all Claims asserted against, imposed upon or incurred by Subtenant by reason of breach of this representation and warranty.

21. Parking. Parking rights are not included in this Sublease.

22. Estoppel Certificates. Either party hereto (the requested party) agrees that from time to time upon not less than fifteen (15) days prior notice by the other party (requesting party), the requested party or its duly authorized representative having knowledge of the following facts will deliver to the requesting party, or to such person or persons as the requesting party may designate, a statement in writing certifying (i) that this Sublease is unmodified and in full force and effect (or if there have been modifications, that the Sublease as modified is in full force and effect); (ii) the date upon which Subtenant began paying Rent and the date(s) to which the Rent has been paid; (iii) that to the best of the requested party's knowledge, the requesting party is not in default under any provision of this Sublease or if in default, the nature thereof in detail; and (iv) that there has been no prepayment of Rent except as provided for in this Sublease. The requirements of this Section 22 are in addition to and not in place of any similar obligations in the Prime Lease.

23. Confidentiality. Each party covenants, represents and warrants that it shall keep the terms of this Sublease confidential and will not disclose any such terms or distribute copies of this Sublease to any person or entity without obtaining the prior written consent of the other party. Subtenant covenants, represents and warrants that it shall keep the terms of the Prime Lease confidential and will not disclose any such terms or distribute copies of the Prime Lease to any person or entity without obtaining the prior written consent of Sublandlord. However, each party hereto will have the right to deliver a copy of this Sublease and/or the Prime Lease (i) to its accountants, lenders, counsel, real estate brokers and any prospective subtenant or assignee on a need to know basis provided the recipient agrees to keep such information confidential as provided above, (ii) as may be required by judicial process, (iii) as may be required by the Securities Exchange Commission, the rules of any stock exchange on which the shares of the disclosing party may be traded, or by applicable law or (iv) to its parent, affiliate or subsidiaries on a need to know basis provided the recipient agrees to keep such information confidential as provided above.

24. Waiver of Right of Redemption. Subtenant hereby waives, for Subtenant and for all those claiming under Subtenant, any and all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Subtenant's right of occupancy of the Premises after any termination of this Sublease as a result of Subtenant's Default.

25. Authority If Subtenant is a corporation, trust or partnership, each individual executing this Sublease on behalf of Subtenant hereby represents and warrants that Subtenant is a duly formed and existing entity qualified to do business in the State of California and that Subtenant has full right and authority to execute and deliver this Sublease and that each person signing on behalf of Subtenant is authorized to do so. If Sublandlord is a corporation, trust or partnership, each individual executing this Sublease on behalf of Sublandlord hereby represents and warrants that Sublandlord is a duly formed and existing entity qualified to do business in the State of California and that Sublandlord has full right and authority to execute and deliver this Sublease and that each person signing on behalf of Sublandlord is authorized to do so, subject to obtaining Prime Landlord's consent as provided below.

26. Incorporation of Prime Lease.

(a) This Sublease is in all respects, and shall remain, subject and subordinate to all of the terms and conditions contained in the Prime Lease, and all of the terms and conditions of the Prime Lease, where not expressly inconsistent with the terms hereof and except as otherwise stated herein to the contrary, are hereby incorporated into this Sublease and shall be binding upon Sublandlord and Subtenant with respect to the Premises to the same extent as if Subtenant were named as tenant and Sublandlord as landlord under the Prime Lease. For purposes of this Sublease, references in the Prime Lease to the term of lease shall mean the Term of this Sublease and references to the premises, demised premises, or similar references in the Prime Lease shall mean the Premises. Effective as of the Commencement Date, Subtenant hereby assumes all of the obligations of Sublandlord, as the tenant, under the Prime Lease other than the obligation to pay rent as set forth in the Prime Lease. Sublandlord shall have all of the rights of the Prime Landlord under the Prime Lease as against Subtenant; however, Sublandlord will not have the (i) the rights of Prime Landlord set forth in Section 6.3 of the Prime Lease (said right to be solely the right of Prime Landlord), (ii) the right to terminate described in Section 11.4 of the Prime Lease (said right to be solely the right of Prime Landlord), (iii) the access rights described in Sections 14.1(a) of the Prime Lease (said right to be solely the right of Prime Landlord; additionally, the right set forth in Section 14.1(b) to enter the Premises to "perform Work of Improvement to the Premises or the Building" shall be the sole right of Prime Landlord and not Sublandlord), and (iv) the protections provided by Section 26.3 of the Prime Lease. Notwithstanding anything in this Sublease to the contrary, Sublandlord shall have the right (but no obligation) to enter the Premises to inspect and exercise its cure rights under the Prime Lease (including under Sections 6.4 and 15.8 of the Prime Lease). Additionally, the parties agree that any Restoration Notice will be issued by Prime Landlord only. Subtenant expressly acknowledges and agrees to Prime Landlord's rights reserved under the Prime Lease. Subtenant further agrees that Prime Landlord's exercise of its rights under the Prime Lease shall not constitute an actual or constructive eviction or relieve Subtenant from any of its obligations under this Sublease, or impose any liability upon Sublandlord or its agents.

(b) Provided Subtenant is not then in Default hereunder, Sublandlord agrees not to exercise (i) its option to renew the term of the Prime Lease set forth in Section 2.6 of the Prime Lease or (ii) the termination right set forth in Section 2.7 of the Prime Lease. Provided Subtenant timely pays the Rent due under this Sublease, Sublandlord will pay the rent due under the Prime Lease before an Event of Default shall occur under the Prime Lease for failure to make such payment, and payment of the rent due under the Prime Lease as aforesaid shall be Sublandlord's sole obligation under the Prime Lease provided, however, that the foregoing is not intended to make the Subtenant responsible for removal of any alterations or improvements performed by or on behalf of Sublandlord or any restoration required under the Prime Lease in connection with such removal unless Subtenant enters into a Direct Lease with the Prime Landlord. Provided Subtenant is not then in Default hereunder, Sublandlord will not amend or modify the Prime Lease except to reduce the amount of basic rent due thereunder.

(c) Sublandlord shall have no obligation to pass through to Subtenant the benefit of any basic rent reductions that may result from an amendment or modification of the Prime Lease below the amount of the basic rent in effect as of the Commencement Date hereof.

(d) If a term or provision of this Sublease is inconsistent or in conflict with a term or provision of the Prime Lease, the term or provision of this Sublease shall control as between Sublandlord and Subtenant.

(e) Sublandlord shall have no liability whatsoever to Subtenant if the Prime Landlord fails to perform any of its obligations under the Prime Lease or fails to properly perform or provide any services, maintenance, repairs, restoration, insurance, or other matters, obligations or actions to be performed or provided by the Prime Landlord under the terms of the Prime Lease. Provided, however, at Subtenant's expense and request, Sublandlord will take all reasonable actions necessary to attempt to enforce the Sublandlord's rights as tenant under the Prime Lease for the benefit of Subtenant with respect to the Premises.

(f) Subtenant covenants and agrees that Subtenant will not do anything which would constitute a default under the Prime Lease or omit to do anything which Subtenant is obligated to do under the terms of this Sublease and which would constitute a default under the Prime Lease.

(g) Any expansion, renewal, first refusal, first offer, cure, termination or other similar rights or options in the Prime Lease are reserved solely to Sublandlord (without any obligation to exercise any such rights or options) and may not be exercised by Subtenant. Any right in the Prime Lease for Sublandlord to contest property taxes with the authority imposing the taxes is reserved solely to Sublandlord without any obligation to exercise such right. Any rights to determine the name of the Building, prohibit or allow competitors signage, or similar rights are reserved to Sublandlord.

(h) If the consent or approval of Prime Landlord is required under the Prime Lease with respect to any matter, Subtenant shall be required first to obtain the consent or approval of Sublandlord with respect thereto and, if Sublandlord grants such consent or approval, Sublandlord will promptly forward a request for consent or approval to the Prime Landlord and, at Subtenant's cost and expense, will use reasonable efforts to obtain such consent. Sublandlord shall have no liability to Subtenant for the failure of Prime Landlord to give its consent.

(i) Sublandlord represents that, to the knowledge of Sublandlord's Director of Corporate Real Estate without review of files, as of the Effective Date the Prime Lease is in full force and effect and there exists under the Prime Lease no material default or Event of Default by either Prime Landlord or Sublandlord.

(j) Notwithstanding anything herein to the contrary, the following Sections of the Prime Lease are not incorporated herein: 11.1(g) and 11.1 (h).

27. Contingency: This Sublease is contingent on Prime Landlord's written consent pursuant to Article 13 of the Prime Lease. Sublandlord will use reasonable efforts to promptly obtain such consent, and failure to obtain such consent within forty-five (45) calendar days following Subtenant's execution hereof shall, at the written election of either party delivered to the other party within ten (10) Business Days after the expiration of such forty-five (45) calendar day period, operate to terminate this Sublease and release Sublandlord and Subtenant from all obligations hereunder.

28. Notices. Any notice required or permitted to be given hereunder shall be in writing and may be given by certified mail, return receipt requested, personal delivery, Fed Ex or other similar overnight delivery service making receipted deliveries. If notice is given by certified mail, return receipt requested, notice shall be deemed given two (2) Business Days after the notice is deposited with the U.S. mail, postage prepaid, addressed to Subtenant or Sublandlord at the address set forth below. If notice is given by personal delivery, Fed Ex or other similar overnight delivery service, notice shall be deemed given on the date the notice is actually received in the case of personal delivery (provided that any notice delivered on a weekend or holiday will be deemed given on the next-succeeding Business Day) or one (1) Business Day after the notice is sent by Fed Ex or another similar overnight delivery service. Either party may by notice to the other specify a different address for notice purposes.

If to Sublandlord:

Visa U.S.A. Inc.
P.O. Box 8999
San Francisco, California 94128-8999
Attn: Office of the General Counsel

With copies to:

CBRE, Inc.
5100 Poplar Avenue, Suite 1000
Memphis, Tennessee 38137
Attn: Portfolio Administration Services – VISA

and

VISA U.S.A. Inc.
P.O. Box 636001
Highlands Ranch, CO 80163-6001
Attn: Director US Real Estate & Facility Operations

If to Subtenant:

Prior to Subtenant's Move-In to the Premises:

45 Fremont Street, 32nd Floor
San Francisco, CA 94105
Attn: Legal Department

Following Subtenant's Move-in to the Premises:

At the Premises
Attn: Legal Department

With a copy to:

Jonathan M. Kennedy
Shartsis Friese LLP
One Maritime Plaza, 18th Floor
San Francisco, California 94111

29. Miscellaneous Provisions.

(a) Subtenant shall comply, and shall cause its agents, contractors, subcontractors, servants, employees, sub-subtenants, licensees or invitees to comply, with all applicable Requirements, all Rules and Regulations, Prime Landlord's reasonable access control procedures set forth in the Prime Lease and the Rules and Regulations concerning Subtenant's access to the Premises set forth in the Prime Lease.

(b) This Sublease is in all respects, and shall remain, subject and subordinate to any mortgage, deed of trust, ground lease or other instrument now or hereafter encumbering the Building or the land on which it is located, and to the terms and conditions of the Prime Lease and to the matters to which the Prime Lease, including any amendments thereto, is or shall be subordinate. In confirmation of the subordination provided for in this paragraph, Subtenant shall, at Sublandlord's request, promptly execute any requested certificate or other document.

(c) This Sublease shall be construed under and in accordance with the laws of the State of California. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, SUBLANDLORD AND SUBTENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW, AND (III) IN THE INTEREST OF SAVING TIME AND EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS SUBLEASE, THE RELATIONSHIP OF SUBLANDLORD AND SUBTENANT, SUBTENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY.

(d) This Sublease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

(e) The failure of a party hereto to insist in any instance upon the strict keeping, observance or performance of any covenant, agreement, term, provision or condition of this Sublease or to exercise any election herein contained shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition or election, but the same shall continue and remain in full force and effect. No waiver or modification of any covenant, agreement, term, provision or condition of this Sublease shall be deemed to have been made unless expressed in writing and signed by the waiving party. No surrender of possession of the Premises or of any part thereof or of any remainder of the term of this Sublease shall release Subtenant from any of its obligations hereunder unless accepted by Sublandlord in writing.

(f) In the event that any one or more of the provisions contained in this Sublease shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof.

(g) This Sublease with all Exhibits hereto constitutes the sole agreement of the parties and supersedes any prior understanding or written or oral agreements between the parties respecting this Sublease.

(h) In the event that either Sublandlord or Subtenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Sublease, or because of the breach of any provision of this Sublease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

(i) This Sublease may be executed in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Copies of documents or signature pages bearing original signatures, and executed documents or signature pages delivered by a party by facsimile or e-mail transmission of an Adobe® file format document (also known as a .pdf file) shall, in each such instance, be deemed to be, and shall constitute and be treated as, an original signed document or counterpart, as applicable. Any party delivering an executed counterpart of this Sublease by facsimile or e-mail transmission of an Adobe® file format document also shall deliver an original executed counterpart of this Sublease, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Sublease.

(j) All Exhibits attached to this Sublease are a part of this Sublease for all purposes and are incorporated herein by this reference.

(k) Neither this Sublease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Subtenant or by anyone acting through, under or on behalf of Subtenant.

(l) If Sublandlord assigns its leasehold estate in the Prime Lease Premises Sublandlord shall have no obligation to Subtenant arising after that assignment provided that Sublandlord shall remain liable to Subtenant with respect to any claims or other matters under this Sublease arising prior to such assignment and provided that Sublandlord's assignee expressly assumes for the benefit of Subtenant, the obligations of Sublandlord hereunder. Subtenant shall then recognize Sublandlord's assignee as Sublandlord of this Sublease.

(m) Each party agrees that it will not raise or assert as a defense to any obligation under this Sublease or make any claim that this Sublease is invalid or unenforceable due to (i) any failure of this document to comply with ministerial requirements, including but not

limited to requirements for corporate seals, attestations, witnesses, notarization, or other similar requirements, or (ii) the execution of this Sublease by electronic or stamped signatures, and each party hereby waives the right to assert any such defense or make any claim of invalidity or unenforceability due to any of the foregoing.

(n) Sublandlord's obligations under this Sublease to use reasonable efforts shall not require Sublandlord to file or pursue any legal action, arbitration or mediation.

(o) Submission of this instrument for examination or signature by Subtenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease, sublease or otherwise until execution and delivery by both Sublandlord and Subtenant.

(p) Subtenant hereby waives any and all rights under and benefits of Subsection 1 of Section 1931, 1932, Subdivision 2, 1933, Subdivision 4,1941, 1942 and 1950.7 (providing that a landlord may only claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises) of the California Civil Code, Section 1265.130 of the California Code of Civil Procedure (allowing either party to petition a court to terminate a lease in the event of a partial taking), and any similar law, statute or ordinance now or hereinafter in effect.

SUBLANDLORD and SUBTENANT have executed this Sublease as of the Effective Date.

SUBLANDLORD:

VISA U.S.A. INC.

By: /s/ Byron Pollitt
Name: Byron Pollitt
Title: CFO

SUBTENANT:

SUNRUN INC.

By: /s/ Barak Ben-Gal
Name: Barak Ben-Gal
Title: CFO

EXHIBIT A

COPY OF PRIME LEASE

LEASE

595 MARKET STREET, INC.

a Delaware corporation,

Landlord

and

VISA U.S.A. INC.,

a Delaware corporation,

Tenant

for

595 Market Street

San Francisco, California

November 17, 2008

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Schedule of Exhibits

LEASE

THIS LEASE is made as of the 17th day of November, 2008 ("**Effective Date**"), between 595 MARKET STREET, INC., a Delaware corporation ("**Landlord**"), and VISA U.S.A. INC., a Delaware corporation ("**Tenant**").

Landlord and Tenant hereby agree as follows:

ARTICLE 1

BASIC LEASE PROVISIONS

PREMISES	The entire twenty-eighth (28th), twenty-ninth (29th) and thirtieth (30th) floors of the Building, as more particularly shown on **Exhibit A**.
BUILDING	The building, fixtures, equipment and other improvements and appurtenances now located or hereafter erected, located or placed upon the land known as 595 Market Street, San Francisco, California.
REAL PROPERTY	The Building, together with the plot of land upon which it stands.
COMMENCEMENT DATE	September 1, 2009
RENT COMMENCEMENT DATE	June 1, 2010.
EXPIRATION DATE	August 31, 2019, or the last day of any renewal or extended term, if the Term of this Lease is extended in accordance with any express provision hereof.
TERM	The period commencing on the Commencement Date and ending on the Expiration Date.
PERMITTED USES	Executive and general offices, and any other ancillary use consistent with the operation of a first-class office building.
BASE YEAR	Calendar year 2010.
TENANT'S PROPORTIONATE SHARE	10.489%
AGREED AREA OF BUILDING	417,979 rentable square feet, as mutually agreed by Landlord and Tenant. The rentable square footage of the Building has been calculated in accordance with BOMA ANSI Z65.1-1996.

AGREED AREA OF PREMISES

A total of 43,842 rentable square feet comprised of (i) 14,604 rentable (12,630 usable) square feet on the twenty-eighth (28th) floor of the Building, (ii) 14,664 rentable (12,006 usable) square feet on the twenty-ninth (29th) floor of the Building, and (iii) 14,574 rentable (12,632 usable) square feet on the thirtieth (30th) floor of the Building, as mutually agreed by Landlord and Tenant. The rentable square footage of the Premises has been calculated in accordance with BOMA ANSI Z65.1-1996.

FIXED RENT

Period During Term	Per Annum	Per Month	Annual Fixed Rent Per Rentable Square Foot
June 1, 2010 - May 31, 2011	$2,104,416.00	$175,368.00	$48.00
June 1, 2011 - May 31, 2012	$2,148,258.00	$179,021.50	$49.00
June 1, 2012 - May 31, 2013	$2,192,100.00	$182,675.00	$50.00
June 1, 2013 - May 31, 2014	$2,235,942.00	$186,328.50	$51.00
June 1, 2014 - May 31, 2015	$2,279,784.00	$189,982.00	$52.00
June 1, 2015 - May 31, 2016	$2,323,626.00	$193,635.50	$53.00
June 1, 2016 - May 31, 2017	$2,367,468.00	$197,289.00	$54.00
June 1, 2017 - May 31, 2018	$2,411,310.00	$200,942.50	$55.00
June 1, 2018 - May 31, 2019	$2,455,152.00	$204,596.00	$56.00
June 1, 2019 - August 31, 2019	$2,498,994.00	$208,249.50	$57.00

ADDITIONAL RENT

All sums other than Fixed Rent payable by Tenant to Landlord under this Lease, including Tenant's Tax Payment, Tenant's Operating Payment, late charges, overtime or excess service charges, damages, and interest and other costs related to Tenant's failure to perform any of its obligations under this Lease.

RENT	Fixed Rent and Additional Rent, collectively.
INTEREST RATE	The lesser of (i) 2% per annum above the then-current Base Rate, and (ii) the maximum rate permitted by applicable Requirements.
TENANT'S ADDRESS FOR NOTICES	Until Tenant commences business operations from the Premises: Visa U.S.A. Inc. 900 Metro Center Boulevard Foster City, California 94404 Attn: Global Real Estate with copies to: Visa U.S.A. Inc. 900 Metro Center Boulevard Foster City, California 94404 Attn: Office of the General Counsel and CB Richard Ellis 5100 Poplar Avenue, Suite 1000 Memphis, Tennessee 38138
LANDLORD'S ADDRESS FOR NOTICES	595 Market Street, Inc. c/o Tishman Speyer Properties, L.P. One Bush Street, Suite 450 San Francisco, California 94104 Attn: Managing Director With copies to: Tishman Speyer Properties, L.P. 45 Rockefeller Plaza New York, New York 10111 Attn: Chief Legal Officer and: Tishman Speyer Properties, L.P. 45 Rockefeller Plaza New York, New York 10111 Attn: Chief Financial Officer

TENANT'S BROKER	CB Richard Ellis.
LANDLORD'S AGENT	Tishman Speyer Properties, L.P. or any other person or entity designated at any time and from time to time by Landlord as Landlord's Agent.
LANDLORD'S CONTRIBUTION	$3,288,150.00.

All capitalized terms used in this lease without definition are defined in Exhibit B.

ARTICLE 2

PREMISES; FIRST OFFER SPACE; TERM; RENT

Section 2.1 Lease of Premises. Subject to the terms of this Lease, Landlord leases to Tenant and Tenant leases from Landlord the Premises for the Term. Landlord and Tenant hereby agree that the rentable square feet of the Premises and rentable square feet of the office area of the Building have been agreed to by Landlord and Tenant and are as stipulated in Article 1, above. In addition, Landlord grants to Tenant the right to use, on a non-exclusive basis and in common with others, the Common Areas. Except in the event of an emergency or as otherwise specifically required pursuant to applicable Requirements or the terms of this Lease, Tenant shall be granted access to the Premises and the Building twenty-four (24) hours per day, seven (7) days per week, every day of the year, during the Term, subject to all applicable Requirements, Landlord's reasonable access control procedures, the Rules and Regulations and the terms of this Lease.

Section 2.2 Commencement Date. Upon the Effective Date, the terms and provisions hereof shall be fully binding on Landlord and Tenant prior to the occurrence of the Commencement Date. The Term of this Lease shall commence on the Commencement Date. Unless sooner terminated or extended as hereinafter provided, the Term shall end on the Expiration Date. Landlord hereby represents that the Premises shall be vacant, in the condition required by this Lease and Landlord shall deliver the Premises to Tenant for Tenant's occupancy on March 15, 2009 for the purpose of Tenant's construction of the initial Improvements in the Premises. Notwithstanding any provision to the contrary contained in this Lease, Tenant shall have the right to occupy the Premises for the conduct of its business prior to the commencement of the Term commencing on March 15, 2009 and continuing through August 31, 2009, provided that (A) Tenant shall give Landlord at least five (5) days' prior notice of any such occupancy of the Premises, (B) a temporary certificate of occupancy or the legal equivalent allowing legal occupancy of the Premises shall have been issued by the appropriate Governmental Authorities for each such portion of the Premises to be occupied, and (C) all of the terms and conditions of this Lease shall apply, other than Tenant's obligation to pay Fixed Rent, as though the Commencement Date had occurred (although the Commencement Date shall not actually occur until the occurrence of the same pursuant to the terms of this Section 2.2) upon such occupancy of the Premises by Tenant.

Section 2.3 Payment of Rent. Tenant shall pay to Landlord, without notice or demand, and without any set-off, counterclaim, abatement or deduction whatsoever, except as may be expressly set forth in this Lease, in lawful money of the United States by check or wire transfer of funds, (i) Fixed Rent in equal monthly installments, in advance, on the first day of each month during the Term, commencing on the Rent Commencement Date, and (ii) Additional Rent, at the times and in the manner set forth in this Lease.

Section 2.4 Intentionally Omitted.

Section 2.5 Right of First Offer. Landlord hereby grants to the originally named Tenant hereunder (the "**Original Tenant**") and a "Related Assignee," as that term is defined in Section 13.8 below, a continuous right of first offer with respect to Suites 2700, 2740, 2750 and 2760, as delineated on **Exhibit A-1**, attached hereto (collectively, the "**First Offer Space**"). Notwithstanding the foregoing, such first offer right of Tenant shall commence only following the expiration or earlier termination of then existing leases (including the lease for Suite 2760 which has not yet been fully executed by Landlord and the tenant for the lease of such space (the "**Suite 2760 Lease**")) (including renewals (and irrespective of whether any such renewal is pursuant to an express written provision in such tenant's lease or whether such renewal is effectuated by a lease amendment or a new lease with the tenant under the then existing lease or the Suite 2760 Lease)) of the First Offer Space, and such right of first offer shall be subordinate to all rights with respect to such First Offer Space which are currently set forth in existing leases (including the Suite 2760 Lease) of space in the Building, including any renewal, extension or expansion rights (including, but not limited to, must-take, right of first offer, right of first negotiation, right of first refusal, expansion option and other similar rights) set forth in such leases, regardless of whether such renewal, extension or expansion rights are executed strictly in accordance with their respective terms, or pursuant to a lease amendment or a new lease with the tenant under the then existing lease or the Suite 2760 Lease (all such tenants under such leases are collectively referred to herein as the "**Superior Right Holders**"). Without limiting the generality of the foregoing, if Tenant, following its receipt of a "First Offer Notice," as that term is defined in Section 2.5(a) below, fails to exercise its right to lease all or any portion of the First Offer Space pursuant to the terms of Section 2.5(b), then Landlord shall have a right to enter into an interim lease (an "**Interim Lease**") with a third party with respect to such space (i.e., the space set forth in the First Offer Notice), and Tenant's right of first offer as set forth in this Section 2.5 shall be subordinate to all rights of the tenant under the Interim Lease and such tenant shall be deemed a Superior Right Holder. Tenant's right of first offer shall be on the terms and conditions set forth in this Section 2.5.

(a) **Procedure for Offer**. Provided that no Superior Right Holder wishes to lease the applicable space comprising the First Offer Space as set forth in the First Offer Notice, Landlord shalt notify Tenant (a "**First Offer Notice**") from time to time when (i) the First Offer Space or any portion thereof becomes available for lease to third parties or is anticipated to become available for lease to third parties within the next nine (9) month period, or (ii) Landlord has agreed to fundamental economic terms (as determined by Landlord) (the "**Fundamental Terms**") with respect to the lease by a third party of a portion of the First Offer Space or when Landlord reasonably anticipates obtaining agreement with respect to the Fundamental Terms with a third party. At a minimum, Landlord and Tenant hereby agree that the Fundamental Terms shall include the base rent, base year, tenant improvement allowance, and length of term. Tenant acknowledges that Landlord may deliver a First Offer Notice with Fundamental Terms so

long as the requirements set forth above are satisfied, regardless of whether a writing as been agreed upon or executed between Landlord and the third party or whether any writing exists with respect to the Fundamental Terms, in either case. Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the then available First Offer Space. A First Offer Notice shall at a minimum describe the space so offered to Tenant and shall set forth the date upon which Landlord anticipates delivering possession of such First Offer Space to Tenant, and the Fundamental Terms for such First Offer Space. In the event that Landlord does not enter into a lease for the First Offer Space set forth in the First Offer Notice within six (6) months following Tenant's rejection or deemed rejection of such First Offer Notice, Landlord shall re-offer such First Offer Space to Tenant pursuant to the terms of this Section 2.5.

(b) **Procedure for Acceptance**. If Tenant wishes to exercise Tenant's right of first offer with respect to the space described in a First Offer Notice, then within ten (10) Business Days of delivery of such First Offer Notice to Tenant, Tenant shall deliver notice to Landlord (the "**First Offer Exercise Notice**") irrevocably exercising its right of first offer with respect to the entire space described in such First Offer Notice, or, if applicable, any portion thereof consisting of one or more of the separately demised suites comprising the First Offer Space (provided that Tenant shall not have the right to lease only one or more separately demised portions of the First Offer Space in the event that a third party is interested in leasing more than one of the suites comprising the First Offer Space), on the terms contained in the First Offer Notice. If Tenant does not deliver the First Offer Exercise Notice to Landlord within the ten (10) Business Day period, then Landlord shall be free to lease the space described in such First Offer Notice to anyone to whom Landlord desires on terms which are "materially consistent" with the economic terms and conditions set forth in the First Offer Notice. As used herein, the economic terms relating to the First Offer Space offered to a third party shall be deemed to be "materially consistent" with the terms of the First Offer Notice, if such economic terms are not more than ten percent (10%) more favorable to such third party than the economic terms set forth in the First Offer Notice. In the event that Landlord elects to offer the First Offer Space to a third party on terms that are not materially consistent with the economic terms set forth in the First Offer Notice, then before entering into a lease with such third party, Landlord shall deliver another First Offer Notice to Tenant pursuant to the terms of this Section 2.5 and Tenant shall thereafter have the right to exercise its right of first offer within ten (10) Business Days following Landlord's delivery of such First Offer Notice, in accordance with the terms of this Section 2.5. Except as otherwise expressly set forth herein, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space offered by Landlord to Tenant at any particular time, and Tenant may not elect to lease only a portion thereof.

(c) **Construction in First Offer Space**. Subject to any concessions granted to Tenant as part of the First Offer Notice, Tenant shall accept the First Offer Space in its then existing "as is" condition, and the construction of improvements in the First Offer Space shall comply with the terms of the Work Letter attached hereto, provided that Tenant shall not be entitled to Landlord's Contribution or any other type of contribution in connection with the construction of the improvements in the First Offer Space, except as otherwise set forth in the First Offer Notice and the terms of Section 1(g) of the Work Letter shall not be applicable to the construction of the improvements in the First Offer Space. Notwithstanding the foregoing, Landlord, at its sole cost and expense, shall complete any work necessary to ensure that the core lavatories of the First Offer Space and the path of travel to and from the lavatories, the elevator, lobbies and stairwells in the First Offer Space are in compliance with the Requirements;

provided, however, Landlord shall not be obligated to complete any such work to the extent the application of such Requirements arises from either (i) the specific manner and nature of Tenant's use or occupancy of the First Offer Space, as distinct from general office use, or (ii) the installation of Alterations in the First Offer Space, as distinct from Tenant's initial build-out of the First Offer Space.

(d) **Amendment to Lease**. If Tenant timely exercises Tenant's right to lease the First Offer Space as set forth herein, Landlord and Tenant shall promptly thereafter execute a lease amendment for such First Offer Space upon the terms and conditions as set forth in the First Offer Notice and this Section 2.5; provided, however, an otherwise valid exercise of the such right of first offer shall be fully effective whether or not a lease amendment is executed. Tenant shall commence payment of Rent for the First Offer Space, and the term (the "**First Offer Term**") of the First Offer Space shall commence upon such commencement date (the "**First Offer Commencement Date**") as is set forth in the First Offer Notice, and shall terminate on the Expiration Date. Additionally, Landlord shall, pursuant to the terms of Section 2.7(c), below, provide to Tenant a "Termination Statement," as that term is defined in Section 2.7(c), below, in connection with the First Offer Space.

(e) **Termination of Right of First Offer; Exercise of Renewal Right**. The rights contained in this Section 2.5 shall be personal to the Original Tenant and a Related Assignee, and may only be exercised by the Original Tenant or a Related Assignee (and not any other assignee, sublessee or transferee of the Original Tenant's interest in this Lease) if the Original Tenant or a Related Assignee occupies at least eight percent (80%) of the entire Premises. In connection with the foregoing, in the event that Tenant elects not to or fails to lease the First Offer Space offered by Landlord pursuant to the terms of this Section 2.5, Landlord shall, following the expiration or earlier termination of the subsequent lease thereof (including renewals of any such lease), re-offer such space to Tenant, subject to and in accordance with the terms of this Section 2.5. In the event that the proposed First Offer Space Commencement Date set forth in a First Offer Notice will occur within the twenty-four (24) month period preceding the initial Expiration Date, then Tenant shall have the right to exercise its right of first offer pursuant to the terms of this Section 2.5 only if Tenant simultaneously with its exercise of its right of first offer, renews the initial Term of the Lease pursuant to the terms of Section 2.6 below by delivering a Renewal Exercise Notice. Additionally, Tenant's right of first offer set forth herein shall terminate effective as of the first day of the twenty-fourth (24th) month preceding the expiration of the second Renewal Term. Tenant shall not have the right to lease the First Offer Space, as provided in this Section 2.5, if, as of the date of the attempted exercise of any right of first offer by Tenant, Tenant is in default under this Lease beyond any applicable notice and cure period set forth in this Lease.

Section 2.6 Renewal Term.

(a) **Renewal Term**. Tenant shall have the right to renew the Term for all of the Premises for two (2) consecutive renewal terms of five (5) years each (each, a "**Renewal Term**") commencing on the day after the expiration of the initial Term or the first Renewal Term, as the case may be (each, the "**Renewal Term Commencement Date**"), and ending on the day immediately preceding the fifth (5th) anniversary of the applicable Renewal Term Commencement Date, unless such Renewal Term shall sooner terminate pursuant to any of the terms of this Lease or otherwise. The applicable Renewal Term shall be exercisable only by

written notice delivered by Tenant, as provided in Section 2.6(b) below, provided that, (i) at the time of the exercise of such right no default under this Lease beyond any applicable notice and cure period set forth in this Lease shall have occurred and be continuing hereunder and (iii) the Original Tenant or a Related Assignee occupies at least an aggregate of thirty-five thousand (35,000) rentable square feet of the Premises at the time the "Renewal Exercise Notice," as that term is defined in Section 2.6(b) below, is given. Time is of the essence with respect to the giving of the Renewal Exercise Notice. In no event may Tenant exercise its right to extend the Term for the second Renewal Term if Tenant fails to timely exercise its right to extend the initial Term for the first Renewal Term under this Section 2.6. Each Renewal Term shall be upon all of the agreements, terms, covenants and conditions of this Lease, except that (a) the Rent shall be determined as provided in Section 2.6(c) below and (b) Tenant shall have no further right to renew the Term except as provided herein. Upon the commencement of the applicable Renewal Term, (1) such Renewal Term shall be added to and become part of the Term, (2) any reference to "this Lease", to the "Term", the "term of this Lease" or any similar expression shall be deemed to include such Renewal Term and (3) the expiration of such Renewal Term shall become the Expiration Date. Any termination, cancellation or surrender of the entire interest of Tenant under this Lease at any time during the Term shall automatically terminate the renewal rights set forth in this Section 2.6. The rights contained in this Section 2.6 shall be personal to the Original Tenant, and a Related Assignee, and may only be exercised by the Original Tenant or a Related Assignee (and not any other assignee, or any sublessee or transferee of the Original Tenant's interest in this Lease).

(b) **Exercise of Renewal Option**. The options contained in this Section 2.6 shall be exercised by Tenant, if at all, only in the following manner: (i) not more than eighteen (18) nor less than fourteen (14) months prior to the expiration of the initial Term or the first Renewal Term, as applicable, Tenant may (but shall not be obligated to) deliver written notice to Landlord ("**Renewal Interest Notice**") stating that Tenant is interested in exercising its renewal option and requesting that Landlord provide its proposed Rent for the applicable Renewal Term; (ii) if Tenant delivers a Renewal Interest Notice, then Landlord shall deliver written notice to Tenant ("**Renewal Rent Notice**") not less than thirteen (13) months prior to the expiration of the initial Term or the first Renewal Term, as applicable, setting forth Landlord's proposed annual Rent for the applicable Renewal Term (the "**Proposed Renewal Rent**"), and (iii) whether or not Tenant has delivered a Renewal Interest Notice, if Tenant wishes to exercise a renewal option, Tenant shall deliver written notice to Landlord ("**Renewal Exercise Notice**") not less than twelve (12) months prior to the expiration of the initial Term or the first Renewal Term, as applicable, irrevocably exercising such renewal option; provided that, if Tenant theretofore delivered a Renewal interest Notice, then Tenant shall specify in the Renewal Exercise Notice whether Tenant accepts the Proposed Renewal Rent or objects to the Proposed Renewal Rent; and further provided that, if Tenant fails to specify in the Renewal Exercise Notice whether Tenant accepts or objects to the Proposed Renewal Rent, then Tenant shall be deemed to have accepted the Proposed Renewal Rent, the Renewal Exercise Notice shall be irrevocable and binding and the Term shall be extended in accordance with Section 2.6(a) above. In the event that Tenant timely delivers a Renewal Interest Notice to Landlord pursuant to the terms of this Section 2.6(b), but Landlord thereafter fails to deliver a Renewal Rent Notice pursuant to the terms of this Section 2.6(b), then the outside date upon which Tenant must deliver the Renewal Exercise Notice shall be delayed until such date that is thirty (30) days following Landlord's delivery of the Renewal Rent Notice. If Tenant accepts or is deemed to have accepted the Proposed Renewal Rent, then Landlord and Tenant shall be bound to such Proposed Renewal

Rent during the applicable Renewal Term. If Tenant timely objects to the Renewal Rent or if Tenant did not deliver a Renewal Interest Notice prior to delivering a Renewal Exercise Notice, then the Renewal Exercise Notice nevertheless shall be irrevocable and binding, but Landlord and Tenant shall attempt to agree, using their respective good faith efforts, upon the annual Fair Market Value of the Premises as of the commencement of the applicable Renewal Term within thirty (30) days following Tenant's delivery of the Renewal Exercise Notice (the "**Renewal Outside Agreement Date**"). If Landlord and Tenant reach agreement upon such Fair Market Value on or before the Renewal Outside Agreement Date, then the annual Rent during such Renewal Term shall be such agreed upon Fair Market Value. If Landlord and Tenant do not reach agreement upon such Fair Market Value on or before the Renewal Outside Agreement Date, then the dispute shall be resolved as provided in Section 2.6(d) below.

(c) **Renewal Term Rent**. The annual Rent payable during the applicable Renewal Term shall be equal to the annual Fair Market Value (as hereinafter defined) of the Premises as of the applicable Renewal Term Commencement Date. "**Fair Market Value**" shall mean the fair market annual rent (including additional rent and considering any "base year" or "expense stop" applicable thereto), taking into account all escalations, at which, as of the applicable Renewal Term Commencement Date, tenants are leasing non-sublease, non-encumbered, non-equity space comparable in size, location and quality to the Premises for a term of five (5) years, in an arm's-length transaction, which comparable space is located in the Building or in the Comparable Buildings (as defined in **Exhibit B**), including an analysis of the creditworthiness of such tenants, and which comparable transactions (collectively, the "**Comparable Transactions**") are entered into within the Fair Market Determination Period (as hereinafter defined), taking into consideration the following concessions (the "**Concessions**"): (a) rental abatement concessions, if any, being granted such tenants in connection with such comparable space; (b) tenant improvements or allowances provided or to be provided for such comparable space, taking into account, and deducting the value of, the existing improvements in the Premises, such value to be based upon the age, condition, design, quality of finishes and layout of the improvements and the extent to which the same can be utilized by a general office user, provided that in making such a determination, no value shall be attributed to the portion of the costs incurred by Tenant in connection with the Initial Installations in excess of Landlord's Contribution; and (c) other reasonable monetary concessions being granted such tenants in connection with such comparable space; provided, however, that in calculating the Fair Market Value, no consideration shall be given solely with respect to each Renewal Term, any period of rental abatement, if any, granted to tenants in Comparable Transactions in connection with the design, permitting and construction of tenant improvements in such comparable spaces. The Base Year for the first and second Renewal Terms, shall be the calendar year 2019 and 2024, respectively. "**Fair Market Determination Period**" shall mean the twelve (12) month period immediately preceding Landlord's delivery to Tenant of the Renewal Rent Notice (or, if Tenant did not deliver a Renewal Interest Notice in accordance with Section 2.6(b) above, then the twelve (12) month period immediately preceding Tenant's delivery to Landlord of the Renewal Exercise Notice). Notwithstanding any provision to the contrary contained in this Section 2.6(c), if there are not at least three (3) Comparable Transactions with a comparable lease term to the Option Term to determine the Fair Market Value for a lease of such duration, then the Fair Market Value for the Premises for purposes of this Section 2.6(c) shall be equal to that of Comparable Transactions with terms longer or shorter than five (5) years, provided that the Concessions shall be appropriately prorated on a fractional basis to account for the shorter or longer term of lease. The determination of Fair Market Value shall additionally include a

determination as to whether, and if so to what extent, Tenant must provide Landlord with financial security, such as a letter of credit or guaranty, for Tenant's rent obligations in connection with Tenant's lease of the Premises during the applicable Renewal Term; provided, however, Tenant shall only be obligated to provide Landlord with such financial security in the event that Landlord is incurring out of pocket costs or inducements in connection with the Renewal Term (including, without limitation, a tenant improvement allowance, but excluding the payment of a brokerage commission to a third party). Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable Transactions from tenants of comparable financial condition and credit history to the then existing financial condition and credit history of Tenant (with appropriate adjustments to account for differences in the then-existing financial condition of Tenant and such other tenants). If the Rent payable during the applicable Renewal Term is not determined prior to the applicable Renewal Term Commencement, Tenant shall pay Rent ("**Interim Rent**") in an amount equal to the Fair Market Value for the Premises as set forth in the Renewal Rent Notice (or, if Tenant did not deliver a Renewal Interest Notice in accordance with Section 2.6(b) above, then an amount equal to Fair Market Value for the Premises as determined by the arbitrator selected by Landlord in accordance with Section 2.6(d) below). Upon final determination of the Rent for the applicable Renewal Term, Tenant shall commence paying such Rent as so determined, and within forty-five (45) days after such determination, Tenant shall pay any deficiency in prior payments of Rent or, if the Rent as so determined shall be less than the Interim Rent, Tenant shall be entitled to a credit against the next succeeding installments of Rent in an amount equal to the difference between each installment of Interim Rent and the Rent as so determined which should have been paid for such installment until the total amount of the over payment has been recouped.

(d) **Arbitration**. If Landlord and Tenant do not reach agreement upon the Fair Market Value on or before the Renewal Outside Agreement Date, then either Landlord or Tenant, by delivery of written notice to the other, may demand that the dispute be determined by arbitration (such demanding party being referred to herein as the "**Demanding Party**" and such other party being referred to herein as the "**Responding Party**"), in which event such dispute thereafter shall be determined by arbitration in accordance with the then prevailing Expedited Procedures of the American Arbitration Association or its successor for arbitration of commercial disputes, except that the Expedited Procedures shall be modified as follows:

(i) In its demand for arbitration, the Demanding Party shall specify the name and address of the person to ad as the arbitrator on its behalf. The arbitrator shall be a real estate broker with at least ten (10) years full-time commercial brokerage experience who is familiar with the Fair Market Value of first-class office space in the City of San Francisco, California. Within ten (10) Business Days after the service of the demand for arbitration, the Responding Party shall give notice to the Demanding Party specifying the name and address of the person' designated by the Responding Party to act as arbitrator on its behalf, which arbitrator shall be similarly qualified. If the Responding Party fails to notify the Demanding Party of the appointment of its arbitrator within such ten (10) Business Day period, and such failure continues for three (3) Business Days after the Demanding Party delivers a second notice to the Responding Party, then the arbitrator appointed by the Demanding Party shall be the arbitrator to determine the Fair Market Value for the Premises.

(ii) If two arbitrators are chosen pursuant to Section 2.6(d)(i) above, the arbitrators so chosen shall meet within ten (10) Business Days after the second arbitrator is appointed and shall seek to reach agreement on Fair Market Value. If within twenty (20) Business Days after the second arbitrator is appointed the two arbitrators are unable to reach agreement on Fair Market Value then the two arbitrators shall appoint a third arbitrator, who shall be a competent and impartial person with qualifications similar to those required of the first two arbitrators pursuant to Section 2.6(d)(i) above. If they are unable to agree upon such appointment within five (5) Business Days after expiration of such twenty (20) Business Day period, the third arbitrator shall be selected by the parties themselves. If the parties do not agree on the third arbitrator within five (5) Business Days after expiration of the foregoing five (5) Business Day period, then either party, on behalf of both, may request appointment of such a qualified person by the then president of the commercial real estate board for the county in which the Building is located. The third arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth in Section 2.6(d)(iii) below. Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(iii) Concurrently with the appointment of the third arbitrator, each of the arbitrators selected by the parties shall state, in writing, his or her determination of the Fair Market Value supported by the reasons therefor. The third arbitrator shall have the right to consult experts and competent authorities for factual information or evidence pertaining to a determination of Fair Market Value, but both parties shall have the right to be present at any such determinations with full right on their part to cross-examine. The third arbitrator shall conduct such hearings and investigations as he or she deems appropriate and shall, within thirty (30) days after being appointed, select which of the two proposed determinations most closely approximates his or her determination of Fair Market Value. The third arbitrator shall have no right to propose a middle ground or any modification of either of the two proposed determinations. The determination he or she chooses as that most closely approximating his or her determination of the Fair Market Value shall constitute the decision of the third arbitrator and shall be final and binding upon the parties. The third arbitrator shall render the decision in writing with counterpart copies to each party. The third arbitrator shall have no power to add to or modify the provisions of this Lease. Promptly following receipt of the third arbitrator's decision, the parties shall enter into an amendment to this Lease evidencing the extension of the Term for the applicable Renewal Term, and confirming the Rent for the applicable Renewal Term, but the failure of the parties to do so shall not affect the effectiveness of the third arbitrator's determination.

(iv) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by the party which originally appointed such withdrawing arbitrator, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original third arbitrator.

Section 2.7 Early Termination Right. Provided that Tenant is not in default under this Lease beyond any applicable notice and cure period as of the date of Tenant's delivery of the "Termination Notice," as that term is defined below, Tenant shall have the one-time right to terminate and cancel this Lease effective as of the eighth (8th) anniversary of the Commencement

Date (the "**Early Termination Date**"), provided that (i) Landlord receives written notice (the "**Termination Notice**") from Tenant on or before the date which is twelve (12) months prior to the Early Termination Date stating that Tenant is electing to terminate this Lease pursuant to the terms and conditions of this Section 2.7, and (ii) concurrently with Landlord's receipt of the Termination Notice, Landlord receives from Tenant an amount equal to fifty percent (50%) of the "Termination Fee," as that term is defined below, as consideration for and as a condition precedent to such early termination. The remaining fifty percent (50%) of the Termination Fee shall be paid to Landlord on or prior to the Early Termination Date. The "**Termination Fee**" shall be equal to the sum of the following:

(a) The unamortized amount as of the Early Termination Date of leasing commissions incurred by Landlord for the initial Premises and any First Offer Space leased by Tenant, plus

(b) The unamortized amount as of the Early Termination Date of Landlord's Contribution, plus

(c) The unamortized amount as of the Early Termination Date of all free rent and rent abatement concessions, and tenant improvement related concessions, allowances and costs incurred by Landlord (i.e. for space planning, moving and relocation, tenant improvements, and the like) in connection with any First Offer Space leased by Tenant.

The unamortized amounts set forth in the foregoing Sections 2.7(a) through 2.7(c) shall be calculated on a straight-line basis over the applicable lease term (i.e. for such costs which are applicable to the initial Premises, the amortization shall be on a straight-line basis over the initial Term, and for such costs which are applicable to any First Offer Space leased by Tenant, the amortization shall be on a straight-line basis over the lease term for such First Offer Space), with interest at the rate of eight percent (8%) per annum.

Landlord hereby agrees to provide to Tenant, within one hundred eighty (180) days following the Commencement Date, and the First Offer Commencement Date, if applicable, a statement (the "**Termination Statement**") setting forth in detail the calculation of the Termination Fee. In the event that Tenant disputes Landlord's calculation set forth in the Termination Statement, then Tenant shall notify Landlord of such dispute within thirty (30) days following Landlord's delivery of the Termination Statement. In such an event, Landlord and Tenant shall use good faith efforts to resolve Tenant's dispute of the calculation of the Termination Fee as set forth in the Termination Statement.

The termination right contained in this Section 2.7 shall be personal to the Original Tenant and a Related Assignee, and may only be exercised by the Original Tenant or a Related Assignee (and not any other assignee, sublessee or transferee of the Original Tenant's interest in this Lease). Provided that Tenant terminates this Lease in accordance with the terms of this Section 2.7, then this Lease shall terminate as of the Early Termination Date with the same force and effect as if this Lease were scheduled to expire in accordance with its terms on the Early Termination Date, and, without limiting the generality of the foregoing, Tenant shall surrender possession of the Premises to Landlord on the Early Termination Date in the condition required pursuant to the terms of this Lease.

ARTICLE 3

USE AND OCCUPANCY

Tenant shall use and occupy the Premises for the Permitted Uses and for no other purpose. Tenant shall not use or occupy or permit the use or occupancy of any part of the Premises in a manner constituting a Prohibited Use. If Tenant uses the Premises for a purpose constituting a Prohibited Use, violating any Requirement, ‘or causing the Building to be in violation of any Requirement, then Tenant shall promptly discontinue such use upon notice of such violation. Tenant, at its expense, shall procure and at all times maintain and comply with the terms and conditions of all licenses and permits required for the lawful conduct of the Permitted Uses in the Premises.

ARTICLE 4

CONDITION OF THE PREMISES

Tenant has inspected the Premises and agrees, except as otherwise specifically in the Work Letter, (a) to accept possession of the Premises in the condition existing on the Commencement Date “as is”, and (b) that Landlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations or improvements to prepare the Premises for Tenant’s occupancy. Any work to be performed by Tenant in connection with Tenant’s initial occupancy of the Premises shall be hereinafter referred to as the “**Initial Installations**”. Landlord hereby represents that as of the Effective Date, the Building Systems are in good working condition.

ARTICLE 5

ALTERATIONS

Section 5.1 Tenant’s Alterations.

(a) Tenant shall have the right, without Landlord’s prior written consent, but upon five (5) Business Days prior written notice to Landlord (which notice shall contain a description of the contemplated work), to make cosmetic, non-structural additions and alterations, such as painting, wall coverings, floor coverings, cabling, minor electrical installation and interior wall adjustments, to the Premises that (i) are reasonably estimated not to involve the expenditure of more than One Hundred Thousand and No/100 Dollars ($100,000.00) in the aggregate in any twelve (12) month period, and (ii) do not contain a Design Problem (defined below) (the foregoing additions and alterations described in this sentence are collectively referred to herein as “**Decorative Alterations**”). Except in connection with Decorative Alterations, Tenant shall not make any alterations, additions or other physical changes in or about the Premises (collectively, “**Alterations**”), without Landlord’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that it shall be deemed reasonable for Landlord to withhold its consent to any Alterations that contain a Design Problem. In the event that Landlord disapproves any of Tenant’s proposed Alterations, then Landlord shall deliver a notice to Tenant stating with particularity the reasons for its disapproving any such proposed Alterations. A “**Design Problem**” is defined as and will be

deemed to exist if any Alterations (i) are structural or materially and adversely affect any Building Systems, (ii) are visible from outside of the Premises or affect the exterior appearance of the Building, (iii) adversely affect the certificate of occupancy issued for the Building, and/or (iv) violate any Requirement. Landlord shall grant or withhold its consent, in writing, to any proposed Alteration within ten (10) days following Landlord's receipt of Tenant's request for any such consent. If Landlord fails to provide such consent within such ten (10) day period, and such failure continues for two (2) Business Days after Tenant delivers a second notice to Landlord, then Landlord shall be deemed to have consent to any such proposed Alteration.

(b) **Plans and Specifications**. Prior to making any Alterations (other than Decorative Alterations), Tenant, at its expense, shall (i) submit to Landlord for its approval in accordance with Section 5.1(a) above, detailed plans and specifications ("**Plans**") of each proposed Alteration (other than Decorative Alterations), and with respect to any Alteration affecting any Building System, evidence that the Alteration has been designed by, or reviewed and approved by, an engineer for the affected Building System, reasonably approved by Landlord, (ii) obtain all permits, approvals and certificates required by any Governmental Authorities, and (iii) furnish to Landlord duplicate original policies or certificates of worker's compensation (covering all persons to be employed by Tenant, and Tenant's contractors and subcontractors in connection with such Alteration) and commercial general liability (including property damage coverage) insurance and Builder's Risk coverage (as described in Article 11) all in such form, with such companies, for such periods and in such amounts as Landlord reasonably requires, naming Landlord, Landlord's Agent, any Lessor and any Mortgagee as additional insureds.

(c) **Governmental Approvals**. Tenant, at its expense, shall, as and when required, promptly obtain certificates of partial and final approval of such Alterations required by any Governmental Authority and shall furnish Landlord with copies thereof, together with "as-built" Plans for such Alterations prepared on an AutoCAD Computer Assisted Drafting and Design System (or such other system or medium as Landlord may accept), using naming conventions issued by the American Institute of Architects in June, 1990 (or such other naming conventions as Landlord may reasonably accept) and magnetic computer media of such record drawings and specifications translated in DFX format or another format acceptable to Landlord.

Section 5.2 Manner and Quality of Alterations. All Alterations shall be performed (a) in a good and workmanlike manner and free from known defects, (b) substantially in accordance with the Plans, and, except in connection with Decorative Alterations, by contractors reasonably approved by Landlord, and (c) in compliance with all Requirements, the terms of this Lease and all construction procedures and regulations then reasonably prescribed by Landlord. All materials and equipment shall be of high quality and at least equal to the applicable standards for the Building then established by Landlord, and no such materials or equipment (other than Tenant's Property) shall be subject to any lien or other encumbrance. Upon completion of any Alterations hereunder, Tenant shall provide Landlord with copies of all construction contracts, proof of payment for all labor and materials, and final unconditional waivers of lien from all contractors, subcontractors, materialmen, suppliers and others having lien rights with respect to such Alterations, in the form prescribed by California law. In addition, Tenant shall cause a Notice of Completion to be recorded in the Office of the Recorder of the county in which the Real Property is located in accordance with Section 3093 of the Civil Code of the State of California or any successor statute and shall timely give all notices required pursuant to Section 3259.5 of the Civil Code of the State of California or any successor statute**.**

Section 5.3 Removal of Tenant's Property. Tenant's Property shall remain the property of Tenant and Tenant may remove the same at any time on or before the Expiration Date. On or prior to the Expiration Date, Tenant shall, at Tenant's sole cost and expense, remove any Specialty Alterations and close up any slab penetration in the Premises (provided that, at the time Landlord approves or consents to any such Alterations in the Premises, Landlord notifies Tenant that such Alterations shall be deemed Specialty Alterations and that Landlord shall require the removal of such Specialty Alterations). Notwithstanding the foregoing, Tenant shall not be obligated to remove or restore any of the Initial Installations (including the installation of any internal staircase in the Premises). Tenant shall repair and restore, in a good and workmanlike manner, any damage to the Premises or the Building caused by Tenant's removal of any Alterations or Tenant's Property or by the closing of any slab penetrations, and upon default thereof, Tenant shall reimburse Landlord for Landlord's cost of repairing and restoring such damage. Any Specialty Alterations that Tenant is required to remove pursuant to the terms of this Section 5.3 or any of Tenant's Property not so removed shall be deemed abandoned and Landlord may retain or remove and dispose of same as permitted by applicable Requirements, and repair and restore any damage caused thereby, at Tenant's cost. All other Alterations shall become Landlord's property upon termination of this Lease.

Section 5.4 Mechanic's Liens. Tenant, at its expense, shall discharge any lien or charge recorded or filed against the Real Property in connection with any work done or claimed to have been done by or on behalf of, or materials furnished or claimed to have been furnished to, Tenant, within 20 days after Tenant's receipt of notice thereof by payment, filing the bond required by law or otherwise in accordance with applicable Requirements.

Section 5.5 Labor Relations. Tenant shall not employ, or permit the employment of, any contractor, mechanic or laborer, or permit any materials to be delivered to or used in the Building, if, in Landlord's reasonable judgment, such employment, delivery or use will interfere or cause any conflict with other contractors, mechanics or laborers engaged in the construction, maintenance or operation of the Building by Landlord, Tenant or others. If such interference or conflict occurs, upon Landlord's request, Tenant shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Building immediately.

Section 5.6 Tenant's Costs. Tenant shall pay to Landlord, upon demand, all out-of-pocket costs actually incurred by Landlord in connection with Alterations, including costs incurred in connection with (a) except in connection with Decorative Alterations, Landlord's review of the Alterations (including review of requests for approval thereof) and (b) the provision of Building personnel during the performance of any Alteration, to operate elevators or otherwise to facilitate the Alterations. In addition, if Tenant's Alterations cost more than $25,000, Tenant shall pay to Landlord, prior to the completion of any such Alterations, an administrative fee in an amount equal to (i) 2% on the cost of any Alterations between $25,001 to $250,000 (excluding Decorative Alterations), and (ii) 1% thereafter (i.e., on any cost in excess of $250,000) (excluding Decorative Alterations). At Landlord's request, Tenant shall deliver to Landlord reasonable supporting documentation evidencing the hard and soft costs incurred by Tenant in designing and constructing any Alterations.

Section 5.7 Tenant's Equipment. Tenant shall provide notice to Landlord prior to moving any heavy machinery, heavy equipment, freight, bulky matter or fixtures (excluding ordinary office equipment) (collectively, "**Equipment**") into or out of the Building and shall pay to Landlord any reasonable, documented, out-of-pocket costs actually incurred by Landlord in connection therewith. Notwithstanding the foregoing, Tenant shall not be charged a fee in connection with Tenant's use of the freight elevator and/or the loading dock of the Building for Tenant's move of any Building standard Equipment into the Premises. If such Equipment requires special handling, Tenant agrees (a) to employ only persons holding all necessary licenses to perform such work, (b) all work performed in connection therewith shall comply with all applicable Requirements and (c) such work shall be done only during hours reasonably designated by Landlord.

Section 5.8 Legal Compliance. The approval of Plans, or consent by Landlord to the making of any Alterations, does not constitute Landlord's representation that such Plans or Alterations comply with any Requirements. Landlord shall not be liable to Tenant or any other party in connection with Landlord's approval of any Plans, or Landlord's consent to Tenant's performing any Alterations. Subject to the terms of Section 8.1, below, if any Alterations made by or on behalf of Tenant require Landlord to make any alterations or improvements to any part of the Building in order to comply with any Requirements, then, subject to the terms of Section 8.1, below, Tenant shall pay all costs and expenses incurred by Landlord in connection with such alterations or improvements.

Section 5.9 Floor Load. Tenant shall not place a load upon any floor of the Premises that exceeds 50 pounds per square foot "live load"; provided, however, Tenant shall have the right to place a load upon any floor of the Premises that exceeds such amount provided that Tenant has (at its sole cost and expense) reinforced any such floor in a manner and to the extent approved by Landlord. Landlord reserves the right to reasonably designate the position of all Equipment which Tenant wishes to place within the Premises, and to place limitations on the weight thereof.

ARTICLE 6

REPAIRS

Section 6.1 Landlord's Repair and Maintenance. Landlord shall operate, maintain and, except as provided in Section 6.2 hereof, make all necessary repairs (both structural and nonstructural) to (i) the Base Building (defined below) and (ii) the Common Areas, in conformance with standards applicable to Comparable Buildings. For purposes of this Lease, the "**Base Building**" shall include, but not be limited, to the following: (a) roof structure and membrane; (b) exterior walls and glass; (c) floor/ceiling slabs and other structural portions of the Building, including, without limitation, the foundation, curtain wall, exterior glass, and mullions, columns, beams, shafts (including elevator shafts); and (d) Building Systems.

Section 6.2 Tenant's Repair and Maintenance. Subject to the terms of Article 11, below, Tenant shall promptly, at its expense and in compliance with Article 5 including, without limitation, the requirement that any repairs materially affecting any Building System be reviewed and approved by an engineer for the affected Building System reasonably approved by Landlord, make all nonstructural repairs to the Premises and the fixtures, equipment and appurtenances

therein (including all electrical, plumbing, heating, ventilation and air conditioning, sprinklers and life safety systems located in and exclusively serving the Premises) (collectively, "**Tenant Fixtures**") as and when needed to preserve the Premises in good working order and condition, except for reasonable wear and tear and damage which is Landlord's obligation to repair pursuant to the express provisions of this Lease (but such obligation shall not extend to the Base Building, except to the extent otherwise required pursuant to this Section 6.2 or Section 8.1(a) below). All damage to the Building or to any portion thereof, or to any Tenant Fixtures, requiring structural or nonstructural repair caused by or resulting from any act, omission, neglect or improper conduct of a Tenant Party or the moving of Tenant's Property or Equipment into, within or out of the Premises by a Tenant Party, shall be repaired at Tenant's expense by (i) Tenant, if the required repairs are nonstructural in nature and do not affect any Building System, or (ii) Landlord, if the required repairs are structural in nature, involve replacement of exterior window glass or affect any Building System. All Tenant repairs shall be of good quality utilizing new construction materials.

Section 6.3 Reserved Rights. Landlord reserves the right to make all changes, alterations, additions, improvements, repairs or replacements to the Building and Building Systems, including changing the arrangement or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, toilets or other Common Areas (collectively, "**Work of Improvement**"), as Landlord deems necessary or desirable, and to take all materials into the Premises required for the performance of such Work of Improvement, provided that (a) the level of any Building service shall not decrease in any material respect from the level required of Landlord in this Lease as a result thereof (other than temporary changes in the level of such services during the performance of any such Work of Improvement), and (b) Tenant is not deprived of access to or reasonable use and occupancy of the Premises. Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises during the performance of such Work of Improvement. Subject to the foregoing, there shall be no Rent abatement (except as otherwise provided in Section 26.22 below) or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others performing, or failing to perform, any Work of Improvement.

Section 6.4 Tenant's Right to Make Repairs. Notwithstanding any of terms set forth in this Lease to the contrary, if Tenant provides notice (the "**Repair Notice**") to Landlord of an event or circumstance which requires the action of Landlord and such repair and/or maintenance relates to (i) improvements which are contained wholly within the Premises (not including any Building core systems and equipment) or (ii) a leak in the roof of the Building, and Landlord fails to provide such action within a reasonable period of time, given the circumstances, after the receipt of such notice, then Tenant may proceed to take the required action upon delivery of an additional ten (10) Business Days notice to Landlord specifying that Tenant is taking such required action (or, in the event of an "Emergency," as that term is defined, below, not later than one (1) business day after receipt of such Repair Notice, except in connection with repairs to the roof of the Building, which shall require the delivery of an additional one (1) Business Day notice), and if such action was required under the terms of this Lease to be taken by Landlord, then Tenant shall be entitled to prompt reimbursement by Landlord of Tenant's reasonable costs and expenses in taking such action. In the event Tenant takes such action, Tenant shall use only those contractors used by Landlord in the Building for similar work, and in connection with any

work to the roof of the Building, Tenant's contractors shall be escorted by a Landlord representative during the course of any such work, provided that Landlord makes any such representative reasonably available to Tenant. For purposes of this Section 6.4, an "**Emergency**" shall mean an event threatening immediate and material danger to people located in the Building or immediate, material damage to the Building, Building Systems, Building structure, Initial Installations, or Alterations, or creates a realistic possibility of an immediate and material interference with, or immediate and material interruption of a material aspect of Tenant's business operations.

ARTICLE 7

INCREASES IN TAXES AND OPERATING EXPENSES

Section 7.1 Definitions. For the purposes of this Article 7, the following terms shall have the meanings set forth below:

(a) "**Assessed Valuation**" shall mean the amount for which the Real Property is assessed by the County Assessor of San Francisco for the purpose of imposition of Taxes.

(b) "**Base Operating Expenses**" shall mean the Operating Expenses for the Base Year.

(c) "**Base Taxes**" shall mean the Taxes payable for the Base Year.

(d) "**Comparison Year**" shall mean each calendar year commencing subsequent to the Base Year.

(e) "**Operating Expenses**" shall mean the aggregate of all costs and expenses paid or incurred by or on behalf of Landlord in connection with the ownership, operation, repair and maintenance of the Real Property, including the rental value (at customary market rates) of Landlord's Building office not to exceed 1,500 rentable square feet, and capital repairs, replacements, improvements and other capital costs (collectively, "**Capital Cost**") incurred after the Base Year only if such Capital Costs either (i) are reasonably intended to result in a reduction in Operating Expenses (as for example, a labor-saving improvement), provided the amount included in Operating Expenses in any Comparison Year shall not exceed an amount equal to the savings reasonably anticipated to result from the installation and operation of such improvement, and/or (ii) are required to be made during any Comparison Year to comply with applicable Requirements, except for such Capital Costs to remedy a condition existing prior to the Commencement Date, which a federal, state or municipal governmental authority, if it had knowledge of such condition prior to the Commencement Date, would have then required to be remedied pursuant to the then-current applicable Requirements in their form existing as of the Commencement Date. Such Capital Costs shall be amortized (with interest at the Base Rate) on a straight-line basis over such period as Landlord reasonably determines in accordance with sound real estate management and accounting principles, consistently applied, and the amount included in Operating Expenses in any Comparison Year shall be equal to the annual amortized amount. Operating Expenses shall not include any Excluded Expenses. If during all or part of the Base Year or any Comparison Year, Landlord shall not furnish any particular item(s) of work or service (which would otherwise constitute an Operating Expense) to any occupable portions

of the Building for any reason, then, for purposes of computing Operating Expenses for such period, the amount included in Operating Expenses for such period shall be increased by an amount equal to the costs and expenses that would have been reasonably incurred by Landlord during such period if Landlord had furnished such item(s) of work or service to such portion of the Building. If Landlord eliminates from Operating Expenses for any Comparison Year any particular type of insurance included in Operating Expenses for the Base Year, then Landlord may adjust the amount of any insurance premium included in Operating Expenses for the Base Year to equal that amount which Landlord reasonably estimates it would have incurred had Landlord maintained similar types of insurance during the Base Year as maintained by Landlord during such Comparison Year. In determining the amount of Operating Expenses for the Base Year or any Comparison Year, if less than 95% of the Building rentable area is occupied by tenants at any time during any such Base Year or Comparison Year, Operating Expenses that vary based on occupancy shall be determined for such Base Year or Comparison Year to be an amount equal to the like expenses which would normally be expected to be incurred had such occupancy been 95% throughout the Base Year or such Comparison Year.

(f) "**Statement**" shall mean a statement containing a comparison of (i) Base Taxes and the Taxes for any Comparison Year, or (ii) Base Operating Expenses and the Operating Expenses for any Comparison Year.

(g) "**Taxes**" shall mean (i) all real estate taxes, assessments, sewer and water rents, rates and charges and other governmental levies, impositions or charges, whether general, special, ordinary, extraordinary, foreseen or unforeseen, which may be assessed, levied or imposed upon all or any part of the Real Property, and (ii) all reasonable expenses (including reasonable attorneys' fees and disbursements and experts' and other witnesses' fees) incurred in contesting or otherwise seeking a reduction of any of the foregoing or the Assessed Valuation of the Real Property. Taxes shall not include (x) interest or penalties incurred by Landlord as a result of Landlord's late payment of Taxes, or (y) franchise, transfer, gift, inheritance, estate or net income taxes imposed upon Landlord. If Landlord elects to pay any assessment in annual installments, then (i) such assessment shall be deemed to have been so divided, and (ii) there shall be deemed included in Taxes for the Base Year, as applicable, and each Comparison Year the installments of such assessment becoming payable during such Base Year, as applicable, or Comparison Year, together with interest payable during such Comparison Year on such installments. If at any time the methods of taxation prevailing on the Effective Date shall be altered so that in lieu of or as an addition to the whole or any part of Taxes, there shall be assessed, levied or imposed (1) a tax, assessment, levy, imposition or charge based on the income or rents received from the Real Property whether or not wholly or partially as a capital levy or otherwise, (2) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon all or any part of the Real Property and imposed upon Landlord, (3) a license fee measured by the rents, or (4) any other tax, assessment, levy, imposition, charge or license fee however described or imposed, including business improvement district impositions, then all such taxes, assessments, levies, impositions, charges or license fees or the part thereof so measured or based shall be deemed to be Taxes.

Section 7.2 Tenant's Tax Payment. (a) If the Taxes payable for any Comparison Year exceed the Base Taxes, Tenant shall pay to Landlord Tenant's Proportionate Share of such excess ("**Tenant's Tax Payment**"). For each Comparison Year, Landlord shall furnish to Tenant a statement setting forth Landlord's reasonable estimate of Tenant's Tax Payment for

such Comparison Year (the "**Tax Estimate**"). Tenant shall pay to Landlord on the 1st day of each month during such Comparison Year an amount equal to 1112 of the Tax Estimate for such Comparison Year. If Landlord furnishes a Tax Estimate for a Comparison Year subsequent to the commencement thereof, then (i) until the 1st day of the month following the month in which the Tax Estimate is furnished to Tenant, Tenant shall pay to Landlord on the 1st day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 7.2 during the last month of the preceding Comparison Year, (ii) promptly after the Tax Estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenant's Tax Estimate previously made for such Comparison Year were greater or less than the installments of Tenant's Tax Estimate to be made for such Comparison Year in accordance with the Tax Estimate, and (x) if there shall be a deficiency, Tenant shall pay the amount thereof within forty-five (45) days after demand therefor, or (y) if there shall have been an overpayment, Landlord shall credit the amount thereof against subsequent payments of Rent due hereunder, or if no further payments of Rent are due hereunder, Landlord shall refund such amount directly to Tenant within forty-five (45) days following the date upon which Landlord becomes aware of such overpayment, and (iii) within forty-five (45) day following the date upon which the Tax Estimate is furnished to Tenant, and on the 1st day of each month thereafter throughout the remainder of such Comparison Year, Tenant shall pay to Landlord an amount equal to 1/12 of the Tax Estimate. Landlord shall have the right, upon not less than forty-five (45) days prior written notice to Tenant, to reasonably adjust the Tax Estimate from time to time during any Comparison Year.

(b) As soon as reasonably practicable after Landlord has determined the Taxes for a Comparison Year, Landlord shall furnish to Tenant a Statement for such Comparison Year. If the Statement shows that the sums paid by Tenant under Section 7.2(a) exceeded the actual amount of Tenant's Tax Payment for such Comparison Year, Landlord shall credit the amount of such excess against subsequent payments of Rent due hereunder, or if no further payments of Rent are due hereunder, Landlord shall refund such amount directly to Tenant within forty-five (45) days following the date upon which Landlord becomes aware of such overpayment if the Statement for such Comparison Year shall show that the sums so paid by Tenant were less than Tenant's Tax Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within forty-five (45) days after delivery of the Statement to Tenant.

(c) Only Landlord may institute proceedings to reduce the Assessed Valuation of the Real Property and the filings of any such proceeding by Tenant without Landlord's consent shall constitute an Event of Default. If Landlord receives a refund of Taxes for any Comparison Year, Landlord shall credit against subsequent payments of Rent due hereunder, an amount equal to Tenant's Proportionate Share of the refund, net of any expenses, which amount shall not exceed Tenant's Tax Payment paid for such Comparison Year. In the event of the expiration or earlier termination of the Lease, Landlord shall refund such amount directly to Tenant within forty-five (45) days following the date upon which Landlord becomes aware of such overpayment. Landlord shall not be obligated to file any application or institute any proceeding seeking a reduction in Taxes or the Assessed Valuation. Landlord hereby acknowledges and agrees that reduction in Taxes payable for the Base Year as a result of a reduced assessment of the Real Property pursuant to Proposition 8 shall not result in a reduction of Base Taxes.

(d) Tenant shall be responsible for any applicable occupancy or rent tax now in effect or hereafter enacted and, if such tax is payable by Landlord, Tenant shall promptly pay such amounts to Landlord, upon Landlord's demand.

(e) Tenant shall be obligated to make Tenant's Tax Payment regardless of whether Tenant may be exempt from the payment of any Taxes as the result of any reduction, abatement or exemption from Taxes granted or agreed to by any Governmental Authority, or by reason of Tenant's diplomatic or other tax-exempt status.

Section 7.3 Tenant's Operating Payment. (a) If the Operating Expenses payable for any Comparison Year exceed the Base Operating Expenses, Tenant shall pay to Landlord Tenant's Proportionate Share of such excess ("**Tenant's Operating Payment**"). For each Comparison Year, Landlord shall furnish to Tenant a statement setting forth Landlord's reasonable estimate of Tenant's Operating Payment for such Comparison Year (the "**Expense Estimate**"). Tenant shall pay to Landlord on the 1st day of each month during such Comparison Year an amount equal to 1/12 of the Expense Estimate. If Landlord furnishes an Expense Estimate for a Comparison Year subsequent to the commencement thereof, then (i) within forty-five (45) days following the date upon which the Expense Estimate is furnished to Tenant, Tenant shall pay to Landlord on the 1st day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 7.3 during the last month of the preceding Comparison Year, (ii) promptly after the Expense Estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenant's Operating Payment previously made for such Comparison Year were greater or less than the installments of Tenant's Operating Payment to be made for such Comparison Year in accordance with the Expense Estimate, and (x) if there shall be a deficiency, Tenant shall pay the amount thereof within forty-five (45) days after demand therefor, or (y) if there shall have been an overpayment, Landlord shall credit the amount thereof against subsequent payments of Rent due hereunder, or if no further payments of Rent are due hereunder, Landlord shall refund such amount directly to Tenant within forty-five (45) days following the date upon which Landlord becomes aware of such overpayment, and (iii) within forty-five (45) days following the date upon which the Expense Estimate is furnished to Tenant, and on the 1st day of each month thereafter throughout the remainder of such Comparison Year, Tenant shall pay to Landlord an amount equal to 1/12 of the Expense Estimate. Landlord shall have the right, upon not less than forty-five (45) days prior written notice to Tenant, to reasonably adjust the Expense Estimate from time to time during any Comparison Year.

(b) On or before May 1st of each Comparison Year, Landlord shall furnish to Tenant a Statement for the immediately preceding Comparison Year. If the Statement shows that the sums paid by Tenant under Section 7.3(a) exceeded the actual amount of Tenant's Operating Payment for such Comparison Year, Landlord shall credit the amount of such excess against subsequent payments of Rent due hereunder, or if no further payments of Rent are due hereunder, Landlord shall refund such amounts directly to Tenant within forty-five (45) days following the date upon which Landlord becomes aware of such overpayment. If the Statement shows that the sums so paid by Tenant were less than Tenant's Operating Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within forty-five (45) days after delivery of the Statement to Tenant.

Section 7.4 Non-Waiver; Disputes.

(a) Landlord's failure to render any Statement on a timely basis with respect to any Comparison Year shall not prejudice Landlord's right to thereafter render a Statement with respect to such Comparison Year or any subsequent Comparison Year, nor shall the rendering of a Statement prejudice Landlord's right to thereafter render a corrected Statement for that Comparison Year. Notwithstanding the foregoing, Tenant shall not be responsible for Taxes or Operating Expenses attributable to any Comparison Year which are first billed to Tenant more than one (1) calendar year after the expiration of the Term, provided that in any event Tenant shall be responsible for Taxes and Operating Expenses levied by any governmental authority at any time following the expiration of the Term which are attributable to any Comparison Year (provided that Landlord delivers to Tenant any such bill for such amounts within two (2) calendar years following Landlord's receipt of the bill therefor).

(b) Within two (2) years after receipt of a Statement by Tenant, Tenant or an agent of Tenant may, after reasonable notice to Landlord, commence an inspection of Landlord's records (including records pertaining to Taxes or Operating Expenses, as applicable, for the Base Year, provided that in no event shall Tenant be entitled to inspect such records more than one (1) time during the Term, as the same may be extended) at Landlord's offices in San Francisco. Each Statement sent to Tenant shall be conclusively binding upon Tenant unless Tenant (1) pays to Landlord when due the amount set forth in such Statement, without prejudice to Tenant's right to dispute such Statement, and (ii) within two (2) years after such-Statement is sent, sends a notice to Landlord objecting to such Statement and specifying the reasons therefor. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated, in whole or in part, on a contingency fee basis, provided, however, Tenant shall have the right to employ on a contingency fee basis only a nationally recognized accounting firm whose primary business is accounting (as opposed to tenant audits). If the parties are unable to resolve any dispute as to the correctness of such Statement within 30 days following such notice of objection, either party may refer the issues raised to one of the nationally recognized public accounting firms selected by Landlord and reasonably acceptable to Tenant, and the decision of such accountants shall be conclusively binding upon Landlord and Tenant. In connection therewith, Tenant and such accountants shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review, except as may be required to resolve any disputes pertaining thereto with consultants whom have executed and delivered to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord. Tenant shall pay the fees and expenses relating to such procedure, unless such accountants determine that Landlord overstated Operating Expenses by more than 3% for such Comparison Year, in which case Landlord shall pay such fees and expenses. Except as provided in this Section 7.4, Tenant shall have no right whatsoever to dispute, absent fraud, by judicial proceeding or otherwise, the accuracy of any Statement.

Section 7.5 Proration. If the Commencement Date is not January 1, and provided that the Commencement Date does not occur in the Base Year, Tenant's Tax Payment and Tenant's Operating Payment for the Comparison Year in which the Commencement Date occurs shall be apportioned on the basis of the number of days in the year from the Commencement Date to the following December 31. If the Expiration Date occurs on a date other than December

31st, Tenant's Tax Payment and Tenant's Operating Payment for the Comparison Year in which such Expiration Date occurs shall be apportioned on the basis of the number of days in the period from January 1st to the Expiration Date. Upon the expiration or earlier termination of this Lease, any Additional Rent under this Article 7 shall be adjusted or paid within forty-five (45) days after submission of the Statement for the last Comparison Year. Landlord shall have the right, from time to time, to equitably allocate some or all of the Taxes and/or Operating Expenses for the Real Property among different portions or occupants of the Real Property (the "Cost Pools"), in Landlord's reasonable discretion. Such Cost Pools may include, but shall not be limited to, the office space tenants of the Real Property and the retail space tenants of the Real Property. The Taxes and/or Operating Expenses allocable to each such Cost Pool shall be allocated to such Cost Pool and charged to the tenants within such Cost Pool in an equitable manner.

Section 7.6 No Reduction in Rent. In no event shall any decrease in Operating Expenses or Taxes in any Comparison Year below the Base Operating Expenses or Base Taxes, as the case may be, result in a reduction in the Fixed Rent or any component of Additional Rent payable hereunder.

ARTICLE 8

REQUIREMENTS OF LAW

Section 8.1 Compliance with Requirements.

(a) **Tenant's Compliance**. Except to the extent otherwise specifically provided in this Lease, Tenant, at its expense, shall comply with all Requirements applicable to the Premises; provided, however, that Tenant shall not be obligated to comply with any Requirements requiring any alterations to the Base Building or Common Areas unless the application of such Requirements arises from (i) the specific manner and/or nature of Tenant's use or occupancy of the Premises, as distinct from general office use, (ii) any non general office use Alterations made by Tenant or any other non general office use tenant improvements located within the Premises (including the Initial Installations), or (iii) a breach by Tenant of any provisions of this Lease. Any repairs or alterations which are Tenant's responsibility hereunder shall be made at Tenant's expense (1) by Tenant in compliance with Article 5 if such repairs or alterations are nonstructural and do not materially affect any Building System, or (2) by Landlord if such repairs or alterations are structural or materially affect any Building System. If Tenant obtains knowledge of any failure to comply with any Requirements applicable to the Premises, Tenant shall give Landlord prompt notice thereof. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Section 8.1 to the extent consistent with the terms of Section 7.1(e), above.

(b) **Hazardous Materials**. Tenant shall not cause or permit (i) any Hazardous Materials to be brought into the Building, (ii) the storage or use of Hazardous Materials in any manner other than in full compliance with any Requirements, or (iii) the escape, disposal or release of any Hazardous Materials within or in the vicinity of the Building. Nothing herein shall be deemed to prevent Tenant's use of any Hazardous Materials customarily used in the ordinary course of office work or common cleaning supplies, provided such use is in accordance with all Requirements. Tenant shall be responsible, at its expense, for all matters directly or indirectly based on, or arising or resulting from the presence of Hazardous Materials

in the Building which is caused by a Tenant Party. Tenant shall provide to Landlord copies of all communications received by Tenant with respect to any Requirements relating to Hazardous Materials in the Building, and/or any claims made in connection therewith. Landlord or its agents may perform environmental inspections of the Premises at any time, subject to the provisions of Section 14.1 below. Landlord covenants that during the Term, Landlord shall comply with all Requirements relating to Hazardous Materials in accordance with, and as required by, the terms of Section 8.1(c) below.

(c) **Landlord's Compliance**. Landlord shall comply with (or cause to be complied with) all Requirements applicable to the Common Areas and the Base Building which are not the obligation of Tenant, to the extent that non-compliance would reasonably be anticipated to (i) prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, (ii) unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees or invitees, (iii) materially impair Tenant's use and occupancy of the Premises for the Permitted Uses, or (iv) materially adversely affects Tenant's access to the Premises. Landlord shall remove any Hazardous Materials present in the Premises, provided that such Hazardous Materials were not brought onto the Premises by a Tenant Party, but regardless of whether such Hazardous Materials were brought onto the Premises by Landlord. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Section 8.1(c) to the extent consistent with the terms of Section 7.1(e), above.

(d) **Landlord's Insurance**. Tenant shall not cause or permit any action or condition that would (i) invalidate or conflict with Landlord's insurance policies, (ii) violate applicable rules, regulations and guidelines of the Fire Department, Fire Insurance Rating Organization or any other authority having jurisdiction over the Building, (iii) cause an increase in the premiums of insurance for the Building over that payable with respect to Comparable Buildings, or (iv) result in Landlord's insurance companies' refusing to insure the Building or any property therein in amounts and against risks as reasonably determined by Landlord. If insurance premiums increase as a result of Tenant's failure to comply with the provisions of this Section 8.1, Tenant shall promptly cure such failure and shall reimburse Landlord for the increased insurance premiums paid by Landlord as a result of such failure by Tenant.

Section 8.2 Fire and Life Safety.

(a) **Tenant's Compliance**. Tenant shall maintain in good order and repair the sprinkler, fire-alarm and life-safety system in the Premises in accordance with this Lease including, without limitation, the provisions of Section 6.2 respecting any repairs affecting any Building System, the Rules and Regulations and all Requirements. If the Fire Insurance Rating Organization or any Governmental Authority or any of Landlord's insurers requires or recommends any modifications and/or alterations be made or any additional equipment be supplied in connection with the sprinkler system or fire alarm and life-safety system serving the Building by reason of Tenant's business, any Alterations performed by Tenant or the location of the partitions, Tenant's Property, or other contents of the Premises, Landlord (to the extent outside of the Premises) or Tenant (to the extent within the Premises) shall make such modifications and/or Alterations, and supply such additional equipment, in either case at Tenant's expense.

(b) **Landlord's Compliance**. Landlord shall maintain in good operation and repair the sprinkler, fire-alarm and life-safety system of the Building up to the point of connection of localized distribution to the Premises (excluding, however, sprinklers and the horizontal distribution systems within and servicing the Premises by which fire-alarm and life-safety systems are distributed from the Base Building for provision of such services to the Premises), in accordance with this Lease, including, without limitation, Section 6.1, all specifications therefor and the Requirements (including conducting all required inspections and maintaining commercially reasonable contracts for maintenance thereof). Landlord's cost to comply with the terms of this Section 8.2, including, without limitation, the cost of any service contract concerning such system, shall be included in Operating Expenses subject to all of the terms and conditions of this Lease (e.g., unless such costs are Excluded Expenses).

ARTICLE 9

SUBORDINATION

Section 9.1 Subordination and Attornment. (a) Subject to the terms of Section 9.6 below, this Lease is subject and subordinate to all Mortgages and Superior Leases, and, at the request of any Mortgagee or Lessor, Tenant shall attorn to such Mortgagee or Lessor, its successors in interest or any purchaser in a foreclosure sale.

(b) Subject to the terms of Section 9.6 below, if a Lessor or Mortgagee or any other person or entity shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or the delivery of a new lease or deed, then at the request of the successor landlord and upon such successor landlord's written agreement to accept Tenant's attornment and to recognize Tenant's interest under this Lease, Tenant shall be deemed to have attorned to and recognized such successor landlord as Landlord under this Lease. The provisions of this Section 9.1 are self-operative and require no further instruments to give effect hereto; provided, however, that Tenant shall promptly execute and deliver any instrument that such successor landlord may reasonably request (i) evidencing such attornment, (ii) setting forth the terms and conditions of Tenant's tenancy, and (iii) containing such other terms and conditions as may be reasonably required by such Mortgagee or Lessor, provided such terms and conditions do not increase the Rent, materially increase Tenant's other obligations or adversely affect Tenant's rights under this Lease. Upon such attornment this Lease shall continue in full force and effect as a direct lease between such successor landlord and Tenant upon all of the terms, conditions and covenants set forth in this Lease except that such successor landlord shall not be

(i) liable for any act or omission of Landlord (except to the extent such act or omission continues beyond the date when such successor landlord succeeds to Landlord's interest and Tenant gives notice of such act or omission);

(ii) subject to any defense, claim, counterclaim, set-off or offset which Tenant may have against the prior Landlord (provided, however, that the Mortgagee or Lessor, as the case may be, shall be obligated to cure any continuing non-monetary default under the Lease that occurs after the date that Lender obtains legal and equitable title to the Property);

(iii) bound by any prepayment of Rent more than thirty (30) days in advance of the date due under this Lease to any prior landlord;

(iv) bound by any obligation to make any payment to Tenant which was required to be made prior to the time such successor landlord succeeded to Landlord's interest, except to the extent the amount of such payment was actually received by such successor landlord;

(v) bound by any obligation to perform any work or to make improvements to the Premises except for (x) repairs and maintenance required to be made by Landlord under this Lease, and (y) repairs to the Premises as a result of damage by fire or other casualty or a partial condemnation pursuant to the provisions of this Lease, but only to the extent that such repairs can reasonably be made from the net proceeds of any insurance or condemnation awards, respectively, actually made available to such successor landlord;

(vi) bound by any modification, amendment or renewal (except as to any renewal rights granted to Tenant under this Lease) of this Lease made without successor landlord's consent; or

(vii) liable for the repayment of any security deposit or surrender of any letter of credit, unless and until such security deposit actually is paid or such letter of credit is actually delivered to such successor landlord.

(c) Tenant shall from time to time within 10 Business Days of request from Landlord execute and deliver any documents or instruments that may be reasonably required by any Mortgagee or Lessor to confirm any subordination.

Section 9.2 Mortgage or Superior Lease Defaults. Any Mortgagee may elect that this Lease shall have priority over the Mortgage and, upon notification to Tenant by such Mortgagee, this Lease shall be deemed to have priority over such Mortgage, regardless of the date of this Lease. In connection with any financing of the Real Property, Tenant shall consent to any reasonable modifications of this Lease requested by any lending institution, provided such modifications do not increase the Rent, materially increase the other obligations, or materially and adversely affect the rights, of Tenant under this Lease.

Section 9.3 Tenant's Termination Right. As long as any Superior Lease or Mortgage exists, Tenant shall not seek to terminate this Lease by reason of any act or omission of Landlord until (a) Tenant shall have given notice of such act or omission to all Lessors and/or Mortgagees, provided that Tenant has received contact information for the same, and (b) a reasonable period of time shall have elapsed following the giving of notice of such default and the expiration of any applicable notice or grace periods (unless such act or omission is not capable of being remedied within a reasonable period of time), during which period such Lessors and/or Mortgagees shall have the right, but not the obligation, to remedy such act or omission and thereafter diligently proceed to so remedy such act or omission. If any Lessor or Mortgagee elects to remedy such act or omission of Landlord, Tenant shall not seek to terminate this Lease so long as such Lessor or Mortgagee is proceeding with reasonable diligence to effect such remedy.

Section 9.4 Provisions. The provisions of this Article 9 shall (a) inure to the benefit of Landlord, any future owner of the Building or the Real Property, Lessor or Mortgagee and any sublessor thereof and (b) apply notwithstanding that, as a matter of law, this Lease may terminate upon the termination of any such Superior Lease or Mortgage.

Section 9.5 Future Condominium Declaration. This Lease and Tenant's rights hereunder are and will be subject and subordinate to any condominium declaration, by-laws and other instruments (collectively, the "**Declaration**") which may be recorded regardless of the reason therefor, in order to permit a condominium form of ownership of the Building pursuant to the California Subdivision Map Act or any successor Requirement, provided that the Declaration does not by its terms increase the Rent, materially increase Tenant's non-Rent obligations or adversely affect Tenant's rights under this Lease. At Landlord's request, and subject to the foregoing proviso, Tenant will execute and deliver to Landlord an amendment of this Lease confirming such subordination and modifying this Lease to conform to such condominium regime.

Section 9.6 Non-Disturbance Agreements. Landlord shall, within forty-five (45) days following the execution and delivery of this Lease, deliver to Tenant a subordination, non-disturbance and attornment agreement (an "**SNDA**") from all existing Mortgagees and Lessors, substantially in the form attached hereto as **Exhibit H**. Tenant shall have the right to terminate this Lease by written notice to Landlord in the event that Landlord fails to deliver any such SNDA(s) to Tenant within such forty-five (45) day period. Landlord shall, within forty-five (45) days following the execution and delivery of this Lease, establish an escrow account with a third party reasonably designated by Landlord, which escrow account shall be funded with Landlord's Contribution, Landlord shall provide Tenant with perfected security interest in such account and such account shall be used in connection with the disbursement of Landlord's Contribution to Tenant pursuant to the terms of Section 3 of the Work Letter attached hereto. As a condition to Tenant's agreement hereunder to subordinate Tenant's interest in this Lease to any future Mortgage and/or any Superior Lease made between Landlord and such Mortgagee and/or Lessor, Landlord shall obtain from each Mortgagee or Lessor a commercially reasonable agreement, in recordable form, pursuant to which such Mortgagee or Lessor shall agree that if and so long as no Event of Default hereunder shall have occurred and be continuing, the leasehold estate granted to Tenant and the rights of Tenant pursuant to this Lease to quiet and peaceful possession of the Premises shall not be terminated, modified, affected or disturbed by any action which such Mortgagee may take to foreclose any such Mortgage, or which such Lessor shall take to terminate such Superior Lease, as applicable, and that any successor landlord shall recognize this Lease as being in full force and effect as if it were a direct lease between such successor landlord and Tenant upon all of the terms, covenants, conditions and options granted to Tenant under this Lease, except as otherwise provided in Section 9.1(b) hereof (any such agreement, a "**Non-Disturbance Agreement**"), Such Non-Disturbance Agreement shall recognize the right of an assignee to remain as the tenant under this Lease, provided that such assignee shall not be entitled to any rights reserved for the Original Tenant or a Related Assignee.

ARTICLE 10

SERVICES

Section 10.1 Electricity. Subject to any Requirements or any public utility rules or regulations governing energy consumption, Landlord shall make or cause to be made, customary arrangements with utility companies and/or public service companies to furnish electric current

to the Premises for Tenant's use in accordance with the Design Standards. If Landlord reasonably determines by the use of an electrical consumption survey or by other reasonable means that Tenant is using electric current (including overhead fluorescent fixtures) in excess of 1.0 kilowatt hours per square foot of usable area in the Premises per month, as determined on an annualized basis ("**Excess Electrical Usage**"), then Landlord shall have the right to charge Tenant for such Excess Electrical Usage as measured by a Meter (as defined below). In connection with the foregoing, Landlord shall have the further right to install an electric current meter, sub-meter or check meter in the Premises (a "**Meter**") to measure the amount of electric current consumed in the Premises. The cost of such Meter, special conduits, wiring and panels needed in connection therewith and the installation, maintenance and repair thereof shall be paid by Tenant in the event that Tenant has Excess Electrical Usage. If Tenant does not have Excess Electrical Usage, then Landlord shall be responsible for the payment of the cost of the Meter. Tenant shall pay to Landlord, from time to time, but no more frequently than monthly, for its Excess Electrical Usage at the Premises. The rate to be paid by Tenant for submetered electricity shall include any taxes or other charges in connection therewith.

Section 10.2 Excess Electricity. Tenant shall at all times comply with the rules and regulations of the utility company supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the capacity of the electrical equipment serving the Premises. If Landlord determines that Tenant's electrical requirements necessitate installation of any additional risers, feeders or other electrical distribution equipment (collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for excess electricity and requests that additional Electrical Equipment be installed, Landlord shall, at Tenant's expense, install such additional Electrical Equipment, provided that Landlord, in its reasonable judgment, determines that (a) such installation is practicable, (b) such additional Electrical Equipment is permissible under applicable Requirements, and (c) the installation of such Electrical Equipment will not cause permanent damage to the Building or the Premises, cause or create a hazardous condition, entail unreasonable alterations, unreasonably interfere with or limit electrical usage by other tenants or occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the utility company serving the Building.

Section 10.3 Elevators. Landlord shall provide passenger elevator service to the Premises 24 hours per day, 7 days per week: provided, however, Landlord may limit passenger elevator service during times other than Ordinary Business Hours. Landlord shall provide at least one freight elevator serving the Premises, available upon Tenant's prior request, on a non-exclusive "first come, first serve" basis with other Building tenants, on all Business Days from 7:00 a.m. to 3:30 p.m., which hours of operation are subject to change, provided that in no event shall the freight elevator serving the Premises be available less than at least eight and one/half hours on Business Days.

Section 10.4 Heating. Ventilation and Air Conditioning. Landlord shall furnish to the Premises heating, ventilation and air-conditioning ("**HVAC**") in accordance with the Design Standards set forth in **Exhibit D** during Ordinary Business Hours. Landlord shall have access to all air-cooling, fan, ventilating and machine rooms and electrical closets and all other mechanical installations of Landlord (collectively, "**Mechanical Installations**"), and Tenant shall not construct partitions or other obstructions which may interfere with Landlord's access thereto or

the moving of Landlord's equipment to and from the Mechanical Installations. No Tenant Party shall at any time enter the Mechanical installations or tamper with, adjust, or otherwise affect such Mechanical Installations. Landlord shalt not be responsible if the HVAC System fails to provide cooled or heated air, as the case may be, to the Premises in accordance with the Design Standards by reason of (i) any equipment installed by, for or on behalf of Tenant, which has an electrical load in excess of the average electrical load and human occupancy factors for the HVAC System as designed, or (ii) any rearrangement of partitioning or other Alterations made or performed by, for or on behalf of Tenant. Tenant agrees that, notwithstanding the proper operation of the HVAC System, Tenant's failure, depending on the position of the sun during daylight hours, to lower the blinds, may affect the HVAC System's ability to meet the Design Standards. Tenant shall cooperate with Landlord and shall abide by the rules and regulations which Landlord may reasonably prescribe for the proper functioning and protection of the HVAC System.

Section 10.5 Overtime Freight Elevators and HVAC. If Tenant desires the HVAC services or freight elevator services during any periods other than as set forth in Section 10.3 and Section 10.4 ("**Overtime Periods**"), Tenant shall deliver notice to the Building office requesting such services at least 24 hours prior to the time Tenant requests such services to be provided; provided, however, that Landlord shall use reasonable efforts to arrange such service on such shorter notice as Tenant shall provide. The Fixed Rent does not include any charge to Tenant for the furnishing of HVAC to the Premises during Overtime Periods. If Landlord furnishes HVAC service during Overtime Periods, Tenant shall pay to Landlord the Actual Cost for such service. "**Actual Cost**" shall mean the actual cost incurred by Landlord (to the extent not duplicative of costs included in Operating Expenses) as reasonably determined by Landlord, including reasonable depreciation and administration costs, but without charge for overhead or profit. If Landlord furnishes freight elevator service during Overtime Periods and Tenant requests staff oversight for access control purposes during such periods, then Tenant shall pay to Landlord, Landlord's actual, out-of-pocket labor cost incurred by Landlord for providing such staff oversight (to the extent not duplicative of costs included in Operating Expenses), as reasonably determined by Landlord without charge for overhead.

Section 10.6 Cleaning. Landlord shall cause the Premises (excluding any portions thereof used for the storage, preparation, service or consumption of food or beverages, as an exhibition area or classroom, for storage, as a shipping room, mail room or for similar purposes, for private bathrooms, showers or exercise facilities, as a trading floor, or primarily for operation of computer, data processing, reproduction, duplicating or similar equipment) to be cleaned, substantially in accordance with the standards set forth in **Exhibit E**. Any areas of the Premises which Landlord is not required to clean hereunder or which require additional cleaning shall be cleaned, at Tenant's expense, by Landlord's cleaning contractor, at rates which shall be competitive with rates of other cleaning contractors providing comparable services to Comparable Buildings. Landlord's cleaning contractor and its employees shall have access to the Premises at all times except between 8:00 a.m. and 5:30 p.m. on weekdays which are not Observed Holidays. Tenant shall have the right, at Tenant's sole cost and expense, to retain the services of "Little Giant," or another cleaning service provider, subject to Landlord's reasonable approval, to provide monthly supplemental cleaning services to the Premises. Tenant hereby acknowledges and agrees that Little Giant (and any other cleaning service provider retained by Tenant pursuant to the terms of this Section 10.6) shall be deemed a Tenant Party for all purposes under this Lease and shall be required to carry and maintain insurance in an amount

reasonably approved by Landlord. Tenant hereby represents that Little Giant is a union service provider. Tenant hereby agrees that any other cleaning service provider retained by Tenant pursuant to the terms of this Section 10.6 shall be a union service provider.

Section 10.7 Water. Landlord shall provide water in the core lavatories on each floor of the Building and to the core of each floor on which any portion of the Premises is located for any coffee stations, kitchens and executive bathrooms located in the Premises. Tenant shall pay the cost of any installation, and for all maintenance, repairs and replacements of any equipment required to deliver such water horizontally from such core location to the Premises. Tenant shall not pay a fee to Landlord for water consumed pursuant to the terms of this Section 10.7.

Section 10.8 Refuse Removal. Landlord shall provide recycling services and refuse removal services at the Building for ordinary office refuse and rubbish. Tenant shall pay to Landlord, within forty-five (45) days after delivery of an invoice therefor, Landlord's reasonable out-of-pocket cost for such removal to the extent that the refuse generated by Tenant materially exceeds the refuse customarily generated by general office tenants. Tenant shall not dispose of any refuse in the Common Areas, and if Tenant does so, Tenant shall be liable for Landlord's reasonable charge for such removal.

Section 10.9 Directory. Tenant shall be entitled to use, at Landlord's sole cost and expense, an unlimited number of tines on the electronic directory located in the lobby of the Building for the designation of Tenant's entity name and the names of its employees at the Premises. Additionally, Landlord shall, at Landlord's sole cost and expense, install (and Tenant shall be entitled to maintain) entry identification signage for the designation of Tenant's entity name at the entrance to the Premises, the location, quality, design, style, lighting and size of which signage shall be consistent with the Landlord's then current Building standard signage program and shall be subject to Landlord's prior written approval, in its reasonable discretion, and all applicable Requirements. Following the initial installation of the directory board strips and Tenant's entry identification signage in accordance with this Section 10.9, Tenant shall be entitled, at its sole cost and expense, to change the names on the directory board and Tenant's entry identification signage, so long as the such change does not involve an "**Objectionable Name**," as that term is defined hereinbelow. The term '**Objectionable Name**" shall mean any name which relates to an entity which is of a character or reputation, or is associated with a political orientation or faction, which is inconsistent with the quality of the Building as a first-class office building, or which would otherwise reasonably offend a landlord of the Comparable Buildings.

Section 10.10 Telecommunications. If Tenant requests that Landlord grant access to the Building to a telecommunications service provider designated by Tenant for purposes of providing telecommunications services to Tenant, Landlord shall use its good faith efforts to respond to such request within 30 days. Tenant acknowledges that nothing set forth in this Section 10.10 shall impose any affirmative obligation on Landlord to grant such request and that Landlord, in its sole discretion, shall have the right to determine which telecommunications service providers shall have access to Building facilities. Subject to the terms of this Section 10.10 and provided that AT&T grants Tenant access to the AT&T vault, Tenant shall have the right to install up to a four inch diameter cable in the existing conduit (the "**Existing Conduit**") connecting the AT&T vault and the Main Point of Entry ("**MPOE**"). Tenant shall also have the right to install one four inch conduit (the "**New Conduit**") from the MPOE through the basement

area of the Building through the telecommunications room located in the Building and the common riser path located in the Building to the Premises. The location of the New Conduit in the common riser path shall be subject to Landlord's reasonable approval. Notwithstanding any provision to the contrary contained in this Lease, at Landlord's election, Tenant shall remove Tenant's cabling from the Existing Conduit and the New Conduit prior to the expiration or earlier termination of this Lease, and repair all damage to the Building resulting from such removal, at Tenant's sole cost and expense. If Tenant fails to timely perform such removal and/or repair work, then Landlord may (but shall not be obligated to) perform such work at Tenant's sole cost and expense. Tenant shall coordinate access to the MPOE and the common riser path located in the Building with Landlord prior to any such access.

Section 10.11 Service Interruptions. Landlord reserves the right to suspend any service when necessary, by reason of Unavoidable Delays, accidents or emergencies, or for any Work of Improvement which, in Landlord's reasonable judgment, is necessary or desirable, until such Unavoidable Delay, accident or emergency shall cease or such Work of Improvement is completed and Landlord shall not be liable for any interruption, curtailment or failure to supply services, except as otherwise provided in Section 26.22 below. Landlord shall provide Tenant with at least five (5) Business Days prior notice of any scheduled interruption of services. Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises as a result of any such interruption, curtailment or failure of or defect in such service, or change in the supply, character and/or quantity of, electrical service, and to restore any such services, remedy such situation and minimize any interference with Tenant's business. The exercise of any such right or the occurrence of any such failure by Landlord shall not constitute an actual or constructive eviction, in whole or in part, entitle Tenant to any compensation, abatement or diminution of Rent (except as otherwise provided in Section 26.22 below), relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or any Indemnified Party by reason of inconvenience to Tenant, or interruption of Tenant's business, or otherwise. Subject to Section 26.22 below, Landlord shall not be liable in any way to Tenant for any failure, defect or interruption of, or change in the supply, character and/or quantity of, electric service furnished to the Premises for any reason except if attributable to the gross negligence or willful misconduct of Landlord.

Section 10.12 Access Control Services. Landlord shall provide reasonable access-control services for the Building in a first-class manner materially consistent with the services provided by landlords of the Comparable Buildings. As of the date hereof, Landlord's access control services include manned access control service in the lobby of the Building twenty-four (24) hours a day, seven days a week, regular access control patrol services of the Common Areas and the exterior of the Building, and a key-card access system with secured turnstiles at the entry of each elevator bank located in the Building. Notwithstanding the foregoing, Landlord shall in no case be liable for personal injury or property damage for any error with regard to the admission to or exclusion from the Building or Real Property of any person. Subject to the terms of this Lease (including the Work Letter and/or Article 5 hereof, as applicable), Tenant may, at its own expense, install its own security system ("**Tenant's Security System**") in the Premises. Tenant may coordinate the Tenant's Security System to provide that the Building's system and the Tenant's Security System will operate on the same type of key card, so that Tenant's employees are able to use a single card for both systems, but shall not otherwise integrate the Tenant's Security System with the Building's system. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation and removal of Tenant's Security

System, Notwithstanding anything contained herein to the contrary, Landlord shall at all times have access to the Premises, including, without limitation, for purposes of providing services required of Landlord pursuant to the terms of this Lease.

Section 10.13 Cable Television Services. Tenant hereby acknowledges that the Building is currently wired for cable television service. Tenant and/or Tenant's cable service provider which have been approved by Landlord in its reasonable discretion shall have access to certain parts of the Building (i.e., cable risers and roof), as necessary, in order to bring cable or satellite service to the Premises, which access shall be subject to Landlord's prior reasonable approval. Tenant shall be responsible for all costs and expenses incurred by Tenant in connection with any cable or satellite service provided to the Premises, provided that Landlord shall not charge a fee in connection with Tenant's cable service provider's access to the Building.

Section 10.14 Supplemental HVAC System. The installation of any supplemental HVAC system in or exclusively serving the Premises for the purpose of providing supplemental air-conditioning to the Premises (the "**Supplemental HVAC System**") shall be governed by the terms of Article 5 of this Lease and this Section 10.14, and, if approved by Landlord pursuant to the terms of Article 5 of this Lease and this Section 10.14, shall be performed by Tenant at its sole cost and expense. All aspects of the Supplemental HVAC System (including, but not limited to, the plans and specifications therefor) shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, unless the structural aspects of the Building, the Building Systems, the exterior appearance of the Building and/or the certificate of occupancy issued for the Building will be materially and adversely affected and/or the installation of the Supplemental HVAC System will violate any applicable Requirements, in which event Landlord's approval may be withheld in Landlord's sole and absolute discretion. In connection with the foregoing, Landlord may, at Tenant's sole cost and expense, separately meter the electricity utilized by the Supplemental HVAC System, and, in any event, Tenant shall reimburse Landlord for the cost as reasonably determined by Landlord of all electricity utilized by the Supplemental HVAC System. Landlord shall provide condenser water to service the Supplemental HVAC System and Tenant shall pay to Landlord, the Actual Cost for such service. Landlord shall calculate the Actual Cost pursuant to the following formula: (i) the hours during which condenser water is supplied to the Premises, multiplied by (ii) number of tons of condenser water supplied to the Premises per hour, multiplied by (iii) the cost of supplying a ton of condenser water to the Premises (based on the cost of operating the condenser water system, including, without limitation, amount of the water and electricity required to run the condenser water system). Tenant shall not be obligated to pay any "tap" fees in connection with the use of the Supplemental HVAC System. Notwithstanding any provision to the contrary contained in this Lease, in the event that Supplemental HVAC System is located on the floor of the Premises, then, at Landlord's election prior to the expiration or earlier termination of this Lease, Tenant shall surrender such Supplemental HVAC System to Landlord with the Premises upon the expiration or earlier termination of this Lease, and Tenant shall thereafter have no further rights with respect thereto. In the event that Landlord fails to elect to have such Supplemental HVAC System surrendered to it upon the expiration or earlier termination of this Lease, then Tenant shall remove such Supplemental HVAC System prior to the expiration or earlier termination of this Lease, and repair all damage to the Building resulting from such removal, at Tenant's sole cost and expense. If Tenant fails to timely perform such removal and/or repair work, then Landlord may (but shall not be obligated to) perform such work at

Tenant's sole cost and expense. Tenant shall not be obligated to remove the Supplemental HVAC System if it is located in the ceiling of the Premises. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation, repair, replacement, and removal (subject to the foregoing terms of this Section 10.14), of the Supplemental HVAC System. In no event shall the Supplemental HVAC System be permitted to interfere with Landlord's operation of the Building. Any reimbursements owing by Tenant to Landlord pursuant to this Section 10.14 shall be payable by Tenant within forty-five (45) days of Tenant's receipt of an invoice therefor.

Section 10.15 Base Building Stairwell. To the extent permitted by the Requirements, Tenant may use the Base Building stairwells and staircases to travel to and from the Premises, provided that Tenant installs a card key pass access compatible with Landlord's and/or Tenant's Security System to access the Premises from the stairwell. Tenant may redecorate the stairwells between the floors comprising the Premises, subject to all applicable Requirements and Tenant obtaining the prior written approval of both Landlord and the San Francisco Fire Department to any such redecoration.

ARTICLE 11

INSURANCE; PROPERTY LOSS OR DAMAGE

Section 11.1 Tenant's Insurance; Landlord's Insurance.

(a) Effective as of the date Landlord delivers possession of the Premises to Tenant for the construction of the Initial Installations pursuant to the Work Letter attached hereto as **Exhibit C**, and continuing thereafter throughout the Term, Tenant, at its expense, shall obtain and maintain in full force and effect the following insurance policies throughout the Term:

(i) **Commercial General Liability (CGL) Insurance** on an occurrence basis covering liability arising from premises operations, independent contractors, product-completed operations, personal injury, advertising injury, bodily injury, death and/or property damage occurring in or about the Building, including liquor liability coverage if the Tenant's operation involves the selling or serving of alcoholic beverages, under which Tenant is insured and Landlord, Landlord's Agent and any Lessors and any Mortgagees whose names have been furnished to Tenant are named as additional insureds (the "Insured Parties"). Such insurance shall provide primary coverage without contribution from any other insurance or self-insurance carried by or for the benefit of the Insured Parties, and such insurance shall include blanket broad-form contractual liability coverage. The minimum limits of liability shall be a combined single limit with respect to each occurrence in an amount of not less than Ten Million and No/100 Dollars ($10,000,000.00) provided that, Tenant may carry such coverage under an "umbrella" policy of liability insurance. The personal injury and advertising injury coverages set forth herein may be covered by a separate media liability policy on a claims-made basis. Landlord shall retain the right to require Tenant to increase such coverage from time to time to that amount of insurance which in Landlord's reasonable judgment is then being customarily required by landlords for similar office space in Comparable Buildings.

(ii) Subject to the terms of this Section 11.1(a)(ii), **All-Risk Commercial Property Insurance** insuring Tenant's Property (as defined in Exhibit B) and the Tenant Improvements (as defined in Exhibit B), for the full replacement cost thereof. The Insured Parties shall be included as loss payee(s) with respect to the Tenant improvements;

(iii) **Builder's Risk** during the performance of any Alteration, until completion thereof, on an "All Risk" basis, including a permission to complete and occupy, for full replacement cost covering the interest of Landlord and Tenant (and their respective contractors and subcontractors) in all work incorporated in the Building and all materials and equipment in or about the Premises, or evidence of such coverage under the property insurance policies set forth in (ii) above. The Insured Parties shall be named as additional insureds;

(iv) **Workers' Compensation Benefits Insurance and Employer's Liability Insurance**, with Worker's Compensation Benefits Insurance as required by law and Employer's Liability Insurance with a limit not less than One Million and No/100 Dollars ($1,000,000.00) each accident for bodily injury by accident and One Million and No/100 Dollars ($1,000,000.00) each employee for bodily injury by disease;

(v) **Commercial Automobile Liability Insurance** (if the Tenant is operating a fleet out of the leased Premises) covering any auto including owned, hired, and non-owned autos with a combined single limit with respect to each occurrence in an amount of not less than One Million and No/100 Dollars ($1,000,000.00). The Commercial auto policy shall include contractual liability coverage. The Insured Parties shall be named as additional insureds; and

(vi) such other insurance in such amounts as the Insured Parties may reasonably require from time to time, but in no event in excess of the amounts and types of insurance then being required by landlords of Comparable Buildings,

(b) Tenant shall provide Landlord with thirty (30) days' prior written notice in advance of any termination or material change to the policies that would affect the interest of any of the Insured Parties and shall be effected under valid and enforceable policies issued by reputable insurers authorized to do business in the State of California and rated in AM Best's Insurance Guide, or any successor thereto as having an AM Best's Rating of "A" or better and a Financial Size Category of at least "VIII" or better, or such other financial rating as Landlord may at any time consider reasonably appropriate.

(c) Subject to Section 11(g), on or prior to the Commencement Date, Tenant shall deliver to Landlord appropriate certificates of insurance that evidence insurance required to be covered by this Article 11, the waivers of subrogation required by Section 11.2 below, the Insured Parties are named as additional insureds/loss payees as required pursuant to this Article 11, and the commercial general liability is primary, non-contributory, and not excess of any other valid and collectible insurance. Evidence of each renewal or replacement policies shall be delivered by Tenant to Landlord at least ten (10) days after the expiration of the policies.

(d) By requiring insurance herein, Landlord does not represent that coverage and limits will necessarily be adequate to protect Tenant, and such coverage and limits shall not be deemed a limitation on or transfer of Tenant's liability under the indemnities granted to Landlord in this contract.

(e) All rights that inure to the benefit of the Landlord shall not be prejudiced by the expiration of the Lease,

(f) Tenant may satisfy the limits of liability required herein with a combination of umbrella and/or excess policies of insurance where applicable, provided that such policies comply with all of the provisions hereof (including, without limitation, with respect to scope of coverage and naming of the Insured Parties as additional insureds).

(g) So long as Visa Inc., a Delaware corporation ("**Visa**") maintains a total shareholder equity and accumulated income (net of goodwill) equal to or greater than Two Hundred Fifty Million and 001100 Dollars ($250,000,000.00) (the "**Net Worth Amount**"), as evidenced by Visa's publicly filed financial statements (provided, however, in the event that Visa's financial statements are not available to the public, then Visa shall be required to provide Landlord with evidence of such Net Worth Amount in a form reasonably acceptable to Landlord), then Tenant shall have the right to self-insure its insurance requirements set forth in this Article 11, provided that (i) Visa, as a condition to such self-insurance, agrees that it shall be jointly liable with Tenant for any claims and/or amounts payable had Tenant provided the insurance otherwise required to be carried under this Article 11 and (ii) Landlord agrees to provide Visa with notice of such claims and/or amounts payable at the address set forth on the signature page to this Lease. Any self-insurance by Tenant shall be deemed to contain all of the terms and conditions applicable to such insurance as required in this Article 11, including, without limitation, a full waiver of subrogation. If Tenant elects to self-insure, then with respect to any claims which may result from incidents occurring during the Term, such self-insurance obligation shall survive the expiration or earlier termination of this Lease to the same extent as the insurance required would survive. Notwithstanding the foregoing, in the event that Visa does not meet the Net Worth Amount, but nevertheless desires to self-insure its insurance requirements set forth in this Article 11, then, following Tenant's posting of a bond or obtaining of a letter of credit or other means of funding the insurance requirements in form and substance reasonably acceptable to Landlord, in favor of Landlord to secure losses that are self-insured by Tenant, Tenant shall have the right to self-insure.

(h) So long as Visa maintains a total shareholder equity and accumulated income (net of goodwill) equal to or greater than the Net Worth Amount, as evidenced by Visa's publicly filed financial statements (provided; however, in the event that Visa's financial statements are not available to the public, then Visa shall be required to provide Landlord with evidence of such Net Worth Amount in a form reasonably acceptable to Landlord), then the deductibles maintained for all policies required by this Article 11 may be reasonably determined by Tenant, provided that (i) Visa, as a condition to determining such deductibles, agrees that it shall be jointly liable with Tenant for any claims and/or amounts payable for any such deductibles and (ii) Landlord agrees to provide Visa with notice of such claims and/or amounts payable at the address set forth on the signature page to this Lease, Notwithstanding the foregoing, in the event that Visa does not meet the Net Worth Amount, but nevertheless desires to determine the amount of deductible maintained for the policies required under this Article 11, then, following Tenant's posting of a bond or obtaining of a letter of credit or other means of funding the insurance requirements in form and substance reasonably acceptable to Landlord, in favor of Landlord to secure losses that may reasonably occur within the deductible, Tenant shall have the right to determine the deductibles maintained for all policies required by this Article 11 (or otherwise mutually agree with Landlord to carry specific deductibles).

(i) So long as the same is available at commercially reasonable rates, Landlord shall maintain "All Risk" Property Insurance on the Building at replacement cost value as reasonably estimated by Landlord and commercial general liability insurance together with such other insurance coverage as Landlord, in its reasonable judgment, may elect to maintain.

Section 11.2 Waiver of Subrogation. Landlord and Tenant shall have no liability to one another, or to any insurer, by way of subrogation or otherwise, on account of any loss or damage to their respective property, the Premises or its contents or the Building, regardless of whether such loss or damage is caused by the negligence of Landlord or Tenant, arising out of any of the perils or casualties insured against by the property insurance policies carried, or required to be carried, by the parties pursuant to this Lease, but only to the extent covered by such insurance policies carried, or required to be carried, by the parties pursuant to this Lease. In addition, Landlord and Tenant shall have no liability to one another for any deductible amount carried under any policy, except with respect to Tenant's reimbursement of deductible amounts to Landlord as a part of Operating Expenses in accordance with Article 7 above. The insurance policies obtained by Landlord and Tenant pursuant to this Lease, shall permit waivers of subrogation which the insurer may otherwise have against the non-insuring party. In the event the policy or policies do not include blanket waiver of subrogation prior to loss, either Landlord or Tenant shall, at the request of the other party, arrange and deliver to the requesting party a waiver of subrogation endorsement in such form and content as may reasonably be required by the requesting party or its insurer. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible for, (i) damage to the Tenant improvements, (ii) Tenant's Property, and (iii) any loss suffered by Tenant due to interruption of Tenant's business.

Section 11.3 Restoration. (a) If the Premises or any Common Areas, Building exterior or Building Systems serving the Premises are damaged by fire or other casualty, or if the Building is damaged such that Tenant is deprived of reasonable access to or use of the Premises, the damage shall be repaired by Landlord, to substantially the condition prior to the damage, subject to the provisions of any Mortgage or Superior Lease, but Landlord shall have no obligation to repair or restore (i) Tenant's Property or (ii) except as provided in Section 11.3(b), any Tenant Improvements. So long as Tenant is not in default beyond applicable grace or notice provisions in the payment or performance of its obligations under this Section 11.3, and provided Tenant timely delivers to Landlord either Tenant's Restoration Payment (as hereinafter defined) or the Restoration Security (as hereinafter defined) or Tenant expressly waives any obligation of Landlord to repair or restore any of the Tenant Improvements, then until the restoration of the Premises is Substantially Completed or would have been Substantially Completed but for Tenant Delay, Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment shall be reduced in the proportion by which the area of the part of the Premises which is not usable (or accessible) and is not used by Tenant for the Permitted Use bears to the total area of the Premises, until the restoration of the Premises is Substantially Completed or would have been Substantially Completed but for a Tenant Delay.

(b) As a condition precedent to Landlord's obligation to repair or restore any Tenant Improvements, Tenant shall (i) pay or cause its insurers to pay to Landlord within forty-five (45) days following Landlord's demand a sum ("**Tenant's Restoration Payment**") equal to the amount, if any, by which (A) the cost, as estimated by a reputable independent contractor designated by Landlord, of repairing and restoring all of the Tenant Improvements in the Premises to their condition prior to the damage, exceeds (B) the cost of restoring the Premises to

a base, shell and core condition, or (ii) furnish to Landlord security (the '**Restoration Security**") in form and amount reasonably acceptable to Landlord to secure Tenant's obligation to pay all costs in excess of restoring the Premises to a base, shell and core condition. If Tenant shall fail to deliver to Landlord either (1) Tenant's Restoration Payment or the Restoration Security, as applicable, or (2) a waiver by Tenant, in form satisfactory to Landlord, of all of Landlord's obligations to repair or restore any of the Tenant improvements in either case within 15 days after Landlord's demand therefor, Landlord shall have no obligation to restore any Tenant Improvements and Tenant's abatement of Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment shall cease when the restoration of the Premises (other than the Tenant Improvements) is Substantially Complete.

Section 11.4 Landlord's Termination Right. Notwithstanding anything to the contrary contained in Section 11.3, (a) if the Premises are totally damaged and are thereby rendered wholly untenantable, (b) if (i) the Building shall be so damaged that, in the reasonable opinion of Landlord's contractor such damage shall require more than nine (9) months to repair (whether or not the Premises are so damaged or rendered untenantable), and (ii) Landlord does not intend to rebuild the Building within one (1) year following any such damage, (c) if (i) the cost to repair any such damage exceeds the sum of all amounts payable to Landlord under Landlord's insurance policies, excluding any deductible amounts, in excess of $1,000,000.00, and (ii) Landlord does not intend to rebuild the Building within one (1) year following any such damage, or (d) if any Mortgagee shall require that the insurance proceeds or any portion thereof be used to retire the Mortgage debt or any Lessor shall terminate the Superior Lease, as the case may be, then in any of such events, Landlord may, not later than 60 days following the date of the damage, terminate this Lease by notice to Tenant, provided that if the Premises are not damaged, Landlord may not terminate this Lease unless Landlord similarly terminates the leases of all the other tenants in the high rise portion of the Building occupied for office purposes immediately prior to such damage. If this Lease is so terminated, (a) the Term shall expire upon the 30th day after such notice is given, (b) Tenant shall vacate the Premises and surrender the same to Landlord, (c) Tenant's liability for Rent shall cease as of the date of the damage, and (d) any Rent paid for any period after the date of the damage shall be refunded by Landlord to Tenant.

Section 11.5 Tenant's Termination Right. If the Premises are totally damaged and are thereby rendered wholly untenantable, or if the Building or the Common Areas shall be so damaged that Tenant is deprived of reasonable access to or use of the Premises, and if Landlord elects or is otherwise obligated to restore the Premises, Landlord shall, within 60 days following the date of the damage, cause a contractor selected by Landlord to give notice (the "**Restoration Notice**") to Tenant of the date by which such contractor estimates the restoration of any above-described damage to the Building and the Common Areas and any damage to the Premises (including any Tenant Improvements, provided that Tenant furnishes to Landlord Restoration Security pursuant to the terms of Section 11.3 above) shall be Substantially Completed. If such date, as set forth in the Restoration Notice, is more than nine (9) months from the date of such damage, then Tenant shall have the right to terminate this Lease by giving notice (the "**Termination Notice**") to Landlord not later than 30 days following delivery of the Restoration Notice to Tenant. If Tenant delivers a Termination Notice, this Lease shall be deemed to have terminated as of the date of the giving of the Termination Notice, in the manner set forth in the second sentence of Section 11.4.

Section 11.6 Final 18 Months. Notwithstanding anything to the contrary in this Article 11, if any damage during the final 18 months of the Term renders the Premises wholly untenantable, either Landlord or Tenant may terminate this Lease by notice to the other party within 30 days after the occurrence of such damage and this Lease shall expire on the 30th day after the date of such notice: provided that in the event that Landlord elects to terminate this Lease pursuant to the terms of this Section 11.6, and such damage occurred prior to the second Renewal Term, then Tenant shall have the right to void Landlord's termination by delivering to Landlord a Renewal Exercise Notice within thirty (30) days following Landlord's delivery of a termination notice, and in such event the Rent payable during the second Renewal Term shall be determined by arbitration pursuant to the terms of Section 2.6(d) of this Lease. For purposes of this Section 11.6, the Premises shall be deemed wholly untenantable if Tenant shall be precluded from using more than 50% of the Premises for the conduct of its business and Tenant's inability to so use the Premises is reasonably expected to continue for more than 90 days.

Section 11.7 Landlord's Liability. Any Building employee to whom any property shall be entrusted by Tenant shall be deemed to be acting as Tenant's agent with respect to such property and neither Landlord nor its agents shall be liable for any damage to such property, or for the loss of or damage to any property of Tenant by theft or otherwise, except to the extent that any such loss or damage is caused as a result of Landlord's gross negligence. None of the Insured Parties shall be liable for any injury or damage to persons or property or interruption of Tenant's business resulting from fire or other casualty, any damage caused by other tenants or persons in the Building or by construction of any private, public or quasi-public work, or any latent defect in the Premises or in the Building (except that Landlord shall be required to repair the same to the extent provided in Article 6). No penalty shall accrue for delays which may arise by reason of adjustment of casualty insurance on the part of Landlord or Tenant, or for any Unavoidable Delays arising from any repair or restoration of any portion of the Building, provided that Landlord shall use reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises during the performance of any such repair or restoration.

ARTICLE 12

EMINENT DOMAIN

Section 12.1 Taking.

(a) **Total Taking**. If all or substantially all of the Real Property, the Building or the Premises shall be acquired or condemned for any public or quasi-public purpose (a "**Taking**"), this Lease shall terminate and the Term shall end as of the date of the vesting of title and Rent shall be prorated and adjusted as of such date.

(b) **Partial Taking**. Upon a Taking of only a part of the Real Property, the Building or the Premises then, except as hereinafter provided in this Article 12, this Lease shall continue in full force and effect, provided that from and after the date of the vesting of title, Fixed Rent and Tenant's Proportionate Share shall be modified to reflect the reduction of the Premises and/or the Building as a result of such Taking.

(c) **Landlord's Termination Right**. Whether or not the Premises are affected, Landlord may, by notice to Tenant, within 60 days following the date upon which

Landlord receives notice of the Taking of all or a portion of the Real Property, the Building or the Premises, terminate this Lease effective as of the date of the vesting of title, provided that, if no portion of the Premises is taken, Landlord may terminate this Lease only if Landlord elects to terminate leases (including this Lease) all the rentable area of the high-rise portion of the Building.

(d) **Tenant's Termination Right**. If the part of the Real Property so Taken contains more than 10% of the total area of the Premises occupied by Tenant immediately prior to such Taking, or if, by reason of such Taking, Tenant no longer has reasonable means of access to or use of the Premises, Tenant may terminate this Lease by notice to Landlord given within 30 days following the date upon which Tenant is given notice of such Taking. If Tenant so notifies Landlord, this Lease shall end and expire upon the date of the vesting of such title. If a part of the Premises shall be so Taken and this Lease is not terminated in accordance with this Section 12.1 Landlord, without being required to spend more than it collects as an award, shall, subject to the provisions of any Mortgage or Superior Lease, restore that part of the Premises not so Taken to a self-contained rental unit substantially equivalent (with respect to character, quality, appearance and services) to that which existed immediately prior to such Taking, excluding Tenant's Property and the Tenant improvements, provided that, in the event that Tenant funds the cost of restoring the Tenant Improvements and/or assigns to Landlord any award that it collects in connection with the Tenant Improvements, then, subject to the sufficiency of any such funds received, Landlord shall restore such items to the condition existing immediately prior to such Taking to the extent that Landlord is provided with any such funds.

(e) **Apportionment of Rent**. Upon any termination of this Lease pursuant to the provisions of this Article 12, Rent shall be apportioned as of, and shall be paid or refunded up to and including, the date of such termination.

Section 12.2 Awards. Upon any Taking, except as provided below, Landlord shall receive the entire award for any such Taking, and Tenant shall have no claim against Landlord for the value of any unexpired portion of the Term; and Tenant hereby assigns to Landlord all of its right in and to such award. Nothing contained in this Article 12 shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's Property, the portion of the costs incurred by Tenant in connection with the Initial Installations in excess of Landlord's Contribution, or the portion of any Initial Installations or Alterations paid for by Tenant included in such Taking and for any loss of good will and moving expenses.

Section 12.3 Temporary Taking. If all or any part of the Premises is Taken temporarily during the Term for any public or quasi-public use or purpose, Tenant shall give prompt notice to Landlord and the Term shall not be reduced or affected in any way and Tenant shall continue to pay all Rent payable by Tenant without reduction or abatement and to perform all of its other obligations under this Lease, except to the extent prevented from doing so by the condemning authority, and Tenant shall be entitled to receive any award or payment from the condemning authority for such use. Notwithstanding the foregoing, Tenant shall have the right to terminate this Lease upon thirty (30) days prior written notice to Landlord if any such temporary taking exceeds a period of nine (9) months.

ARTICLE 13

ASSIGNMENT AND SUBLETTING

Section 13.1 Consent Requirements.

(a) **No Transfers**. Except as expressly set forth herein, Tenant shall not assign, mortgage, pledge, encumber, or otherwise transfer this Lease, whether by operation of law or otherwise, and shall not sublet, or permit, or suffer the Premises or any part thereof to be used or occupied by others (whether for desk space, mailing privileges or otherwise), without Landlord's prior consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. Any assignment, sublease, mortgage, pledge, encumbrance or transfer in contravention of the provisions of this Article 13 shall be void and shall constitute a default.

(b) **Collection of Rent**. If, without Landlord's consent, this Lease is assigned, or any part of the Premises is sublet (such assignment or subleasing shall sometimes be referred to herein as a "**Transfer**") or occupied by anyone other than Tenant or this Lease is encumbered (by operation of law or otherwise), Landlord may collect rent from the assignee, subtenant or occupant, and apply the net amount collected to the Rent herein reserved. No such collection shall be deemed a waiver of the provisions of this Article 13, an acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the performance of Tenant's covenants hereunder, and in all such cases Tenant shall remain fully liable for its obligations under this Lease.

(c) **Further Assignment/Subletting**. Landlord's consent to any assignment or subletting shall not relieve Tenant from the obligation to obtain Landlord's consent to any further assignment or subletting. In no event shall any permitted subtenant assign or encumber its sublease or further sublet any portion of its sublet space, or otherwise suffer or permit any portion of the sublet space to be used or occupied by others without Landlord's prior written consent.

Section 13.2 Intentionally Omitted.

Section 13.3 Intentionally Omitted.

Section 13.4 Conditions to Assignment/Subletting.

(a) Landlord's consent to the proposed assignment or subletting shall not be unreasonably withheld or delayed. Such consent shall be granted or denied in writing within 20 days after delivery to Landlord of (i) a true and complete statement reasonably detailing the identity of the proposed assignee or subtenant ("**Transferee**"), the nature of its business and its proposed use of the Premises, (ii) current financial information with respect to the Transferee, including its most recent financial statements, (iii) all of the terms of the proposed Transfer and the consideration therefor, together with a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, and (iv) any other information Landlord may reasonably request, provided that:

(i) in Landlord's reasonable judgment, the Transferee is engaged in a business or activity, and the Premises will be used in a manner, which (1) is in keeping with the then standards of the Building, (2) is for the Permitted Uses, and (3) does not violate any restrictions set forth in this Lease, any Mortgage or Superior Lease or any negative covenant as to use of the Premises required by any other lease in the Building (provided, however, Landlord agrees that no other lease in the Building shall restrict the use of the Premises for the Permitted Use);

(ii) the Transferee is reputable with sufficient financial means to perform all of its obligations under this Lease or the sublease, as the case may be;

(iii) there shall be not more than 2 subtenants in each floor of the Premises;

(iv) Tenant shall, upon demand, reimburse Landlord for all reasonable expenses incurred by Landlord in connection with such assignment or sublease, including any investigations as to the acceptability of the Transferee and all legal costs reasonably incurred in connection with the granting of any requested consent, but in no event in an amount exceeding Two Thousand Five Hundred and No/100 Dollars ($2,500.00) for a Transfer in the ordinary course of business;

(v) the proposed Transfer is either a sublease or a non-collateral complete assignment;

(vi) the proposed Transfer would not cause Landlord to be in violation of any Requirements or any other lease, Mortgage, Superior Lease or agreement to which Landlord is a party and would not give a tenant of the Real Property a right to cancel its lease (provided, however, Landlord covenants that no such other lease, Mortgage, Superior Lease or other agreement shall restrict the use of the Premises for the Permitted Uses, nor shall such Mortgage or Superior Lease impose consent requirements that are more restrictive than those set forth in this Lease);

(vii) the Transferee shall not be either a governmental agency or an instrumentality thereof, nor shall the Transferee be entitled, directly or indirectly, to diplomatic or sovereign immunity, regardless of whether the Transferee agrees to waive such diplomatic or sovereign immunity, and shall be subject to the service of process in, and the Jurisdiction of the courts of, the County of San Francisco and State of California; and

(viii) Landlord has received assurances acceptable to Landlord in its reasonable discretion that all past due amounts owing from Tenant to Landlord, if any, will be paid and all defaults on the part of Tenant, if any, will be cured prior to the effective date of the proposed Transfer.

The parties hereby agree that it shall be reasonable under this Lease and under applicable law for Landlord to withhold consent to any proposed Transfer based upon any of the foregoing criteria. In the event that Landlord withhold its consent to a proposed Transfer, Landlord's written reply to Tenant shall set forth in reasonable specificity Landlord's reason for withholding or conditioning its consent to a proposed Transfer. If Landlord fails to grant or deny its consent to a proposed Transfer within 20 days following Landlord's receipt of the items set forth in

Section 13.4(a) above, and such failure continues for two (2) Business Days after Tenant delivers a second notice to Landlord, then Landlord shall be deemed to have consented to such proposed Transfer.

(b) With respect to each and every subletting and/or assignment approved by Landlord under the provisions of this Lease:

(i) the form of the proposed assignment or sublease shall be reasonably satisfactory to Landlord;

(ii) no sublease shall be for a term ending later than one day prior to the Expiration Date;

(iii) no Transferee shall take possession of any part of the Premises until an executed counterpart of such sublease or assignment has been delivered to Landlord and approved by Landlord as provided in Section 13.4(a); and

(iv) each sublease shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate; and Tenant and each Transferee shall be deemed to have agreed that upon the occurrence and during the continuation of an Event of Default hereunder, Tenant has hereby assigned to Landlord, and Landlord may, at its option, accept such assignment of, all right, title and interest of Tenant as sublandlord under such sublease, together with all modifications, extensions and renewals thereof then in effect and such Transferee shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (A) liable for any previous act or omission of Tenant under such sublease, (B) subject to any counterclaim, offset or defense not expressly provided in such sublease or which theretofore accrued to such Transferee against Tenant, (C) bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's rent, (D) bound to return such Transferee's security deposit, if any, except to the extent Landlord shall receive actual possession of such deposit and such Transferee shall be entitled to the return of all or any portion of such deposit under the terms of its sublease, or (E) obligated to make any payment to or on behalf of such Transferee, or to perform any work in the sublet space or the Building, except as otherwise required pursuant to the terms of this Lease, or in any way to prepare the subleased space for occupancy, beyond Landlord's obligations under this Lease. The provisions of this Section 13.4(b)(iv) shall be self-operative, and no further instrument shall be required to give effect to this provision, provided that the Transferee shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such subordination and attornment.

Section 13.5 Binding on Tenant; Indemnification of Landlord. Notwithstanding any assignment (other than in connection with an assignment to a "Related Entity," as that term is defined in Section 13.8, which has released Tenant of its obligations pursuant to the terms of Section 13.8) or subletting or any acceptance of rent by Landlord from any Transferee and Tenant shall remain fully liable for the payment of all Rent due and for the performance of all the covenants, terms and conditions contained in this Lease on Tenant's part to be observed and performed, and any default under any term, covenant or condition of this Lease by any Transferee or anyone claiming under or through any Transferee shall be deemed to be a default

under this Lease by Tenant. Tenant shall indemnify, defend, protect and hold harmless Landlord from and against any and all Losses resulting from any claims that may be made against Landlord by any brokers or other persons or entities claiming a commission or similar compensation in connection with the proposed assignment or sublease, irrespective of whether Landlord shall give or decline to give its consent to any proposed assignment or sublease, or if Landlord shall exercise any of its options under this Article 13.

Section 13.6 Tenant's Failure to Complete If Landlord consents to a proposed assignment or sublease and Tenant fails to execute and deliver to Landlord such assignment or sublease within 90 days after the giving of such consent, or the amount of space subject to any such sublease varies by more than 10% from that initially contemplated in the documents submitted by Tenant to Landlord pursuant to Section 13.4(a), or the net effective rent payable under such sublease is less than 90% of the rate initially contemplated in the documents submitted by Tenant to Landlord pursuant to Section 13.4(a), or if there are any changes in the terms and conditions of the proposed assignment or sublease such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Article 13, then Tenant shall again comply with all of the provisions and conditions of Section 13.4 before assigning this Lease or subletting all or part of the Premises.

Section 13.7 Profits. If Tenant enters into any assignment or sublease permitted hereunder or consented to by Landlord, Tenant shall, within 60 days of Landlord's consent to such assignment or sublease (but not as to any assignment or subletting to Related Entities which does not require Landlord's consent hereunder), deliver to Landlord a list of Tenant's reasonable third-party brokerage fees, legal fees, architectural fees and improvement costs, moving allowances, marketing costs and other actual out-of pocket costs or economic inducements paid or to be paid in connection with such transaction and, in the case of any sublease, any actual costs incurred by Tenant in connection with such sublease, including separately demising the sublet space (collectively, "**Transaction Costs**"), together with a list of all of Tenant's Property to be transferred to such Transferee; provided, however, that Transaction Costs shall not include any rent paid by Tenant to Landlord, including with respect to the period Tenant is marketing the Premises or any portion thereof for sublease. The Transaction Costs shall be deducted from the first payments received by Tenant from such Transferee in connection with any such Transfer (until such Transaction Costs have been fully recouped by Tenant). Tenant shall deliver to Landlord evidence of the payment of such Transaction Costs promptly after the same are paid. In consideration of such assignment or subletting, Tenant shall pay to Landlord:

(a) In the case of an assignment, within forty-five (45) days following the effective date of the assignment, 50% of all sums and other consideration paid to Tenant by the Transferee for or by reason of such assignment (including key money, bonus money and any sums paid for services rendered by Tenant to the Transferee in excess of fair market value for such services and sums paid for the sale or rental of Tenant's Property, less the then fair market sale or rental value thereof) after first deducting the Transaction Costs; or

(b) in the case of a sublease, 50% of any consideration payable under the sublease to Tenant by the Transferee which exceeds on a per square foot basis the Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment accruing during the term of the sublease in respect of the sublet space (together with any sums paid for services rendered by Tenant to the Transferee in excess of fair market value for such services and sums paid for the sale or rental of

Tenant's Property, less the then fair market sale or rental value thereof, as reasonably determined by Landlord) after first deducting the Transaction Costs. The sums payable under this clause shall be paid by Tenant to Landlord monthly within forty-five (45) days following the date upon which the same are paid by the subtenant to Tenant.

The amount payable under this Section 13.7 with respect to any particular Transfer is sometimes referred to herein as the "**Transfer Premium**." Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within forty-five (45) days after demand, pay the deficiency, and if understated by more than three percent (3%), Tenant shall pay Landlord's costs of such audit.

Section 13.8 Transfers.

(a) **Related Entities**. If Tenant is a legal entity, the transfer (by one or more transfers), directly or indirectly, by operation of law or otherwise, of a majority of the stock or other beneficial ownership interest in Tenant or of all or substantially all of the assets of Tenant (collectively, "**Ownership Interests**") shall be deemed a voluntary assignment of this Lease; provided, however, that notwithstanding anything to the contrary set forth herein, the provisions of this Article 13 shall not apply to the transfer of Ownership Interests in Tenant if and so long as Tenant is publicly traded on a nationally recognized stock exchange. For purposes of this Article the term "transfers" shall be deemed to include (x) the issuance of new Ownership Interests which results in a majority of the Ownership Interests in Tenant being held by a person or entity which does not hold a majority of the Ownership Interests in Tenant on the Effective Date, and (y) except as provided below, the sale or transfer of all or substantially all of the assets of Tenant in one or more transactions or the merger, consolidation or conversion of Tenant into or with another business entity. Notwithstanding any provision to the contrary contained in this Article 13, an assignment or sublease of Tenant's interest in this Lease to a Related Entity (defined below) of Tenant shall not be deemed an assignment or sublease requiring the consent of Landlord under this Article 13 (and Sections 13.1, 13.4, 13.6, 13.7 and 13.9 of this Lease shall not apply to such assignment or sublease), provided that Tenant notifies Landlord of any such assignment or sublease at least ten (10) days prior to the effective date of such assignment or sublease, and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such assignment or sublease or such Related Entity, and further provided that such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease. Notwithstanding the foregoing, in no event shall any such assignment or sublease permitted under this Section 13.8 relieve Tenant (including its successors and assigns) of its obligations under this Lease; provided, however that following an assignment of this Lease to a Related Entity, the Original Tenant may cause Landlord to release Original Tenant of its obligations arising under this Lease after the date of the transfer, provided that it is determined that such Related Entity then has and has had for the two (2) years prior to the effective date of such assignment total shareholder equity and accumulated income (net of goodwill) equal to or greater than Five Hundred Million and 00/100 Dollars ($500,000,000.00) the ("**Release Requirement**"). In the event that such Related Entity does not satisfy the Release Requirement as of the effective date of such assignment, but such Related Entity later satisfies the Release Requirement for a continuous two (2) year period, then Tenant shall have the right to cause Landlord to release Original Tenant of the obligations arising under this Lease after the date of

such release. Notwithstanding the foregoing, in no event shall Original Tenant be released from any obligations under this Lease which have accrued as of the date of such assignment. "**Related Entity**" shall mean any entity to whom Tenant's interest in this Lease is assigned or sublet, provided such entity (i) is an entity controlled by, under common control with, or which controls Tenant, (ii) is the resulting entity of a merger or stock consolidation of Tenant with another entity, or (iii) is an entity which acquires all or substantially all of the stock or business assets of Tenant. "**Control**," as used in this Section 13.8 shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity. A Related Entity to whom Tenant's interest in this Lease is assigned shall be referred to herein as a "**Related Assignee**."

(b) **Applicability**. The limitations set forth in this Section 13.8 shall apply to Transferee(s) of this Lease, if any, and any transfer by any such entity in violation of this Section 13.8 shall be a transfer in violation of Section 13.1.

(c) **Modifications, Takeover Agreements**. Any modification, amendment or extension of a sublease and/or any other agreement by which a landlord of a building other than the Building or its affiliate agrees to assume the obligations of Tenant under this Lease shall be deemed a sublease for the purposes of Section 13.1 hereof.

Section 13.9 Assumption of Obligations. No assignment or transfer shall be effective unless and until the Transferee executes, acknowledges and delivers to Landlord an agreement in form and substance reasonably satisfactory to Landlord whereby the Transferee (a) assumes Tenant's obligations under this Lease and (b) agrees that, notwithstanding such assignment or transfer, the provisions of Section 13.1 hereof shall be binding upon it in respect of all future assignments and transfers.

Section 13.10 Tenant's Liability. The joint and several liability of Tenant and any successors-in-interest of Tenant and the due performance of Tenant's obligations under this Lease shall not be discharged, released or impaired by any agreement or stipulation made by Landlord, or any grantee or assignee of Landlord, extending the time, or modifying any of the terms and provisions of this Lease, or by any waiver or failure of Landlord, or any grantee or assignee of Landlord, to enforce any of the terms and provisions of this Lease.

Section 13.11 Listings in Building Directory. The listing of any name other than that of Tenant on the doors of the Premises, the Building directory or elsewhere shall not vest any right or interest in this Lease or in the Premises, nor be deemed to constitute Landlord's consent to any assignment or transfer of this Lease or to any sublease of the Premises or to the use or occupancy thereof by others. Any such listing, except of the name of Related Entity or a Transferee consented to by Landlord pursuant to this Article 13, shall constitute a privilege revocable in Landlord's discretion by notice to Tenant.

Section 13.12 Lease Disaffirmance or Rejection. If at any time after an assignment by Tenant named herein, this Lease is not affirmed or is rejected in any bankruptcy proceeding or any similar proceeding, or upon a termination of this Lease due to any such proceeding, Tenant named herein, upon request of Landlord given after such disaffirmance, rejection or termination (and actual notice thereof to Landlord in the event of a disaffirmance or rejection or in the event

of termination other than by act of Landlord), shall (a) pay to Landlord all Rent and other charges due and owing by the assignee to Landlord under this Lease to and including the date of such disaffirmance, rejection or termination, and (b) as "tenant," enter into a new lease of the Premises with Landlord for a term commencing on the effective date of such disaffirmance, rejection or termination and ending on the Expiration Date, at the same Rent and upon the then executory terms, covenants and conditions contained in this Lease, except that (i) the rights of Tenant named herein under the new lease shall be subject to the possessory rights of the assignee under this Lease and the possessory rights of any persons or entities claiming through or under such assignee or by virtue of any statute or of any order of any court, (ii) such new lease shall require all defaults existing under this Lease to be cured by Tenant named herein with due diligence, and (iii) such new lease shall require Tenant named herein to pay all Rent which, had this Lease not been so disaffirmed, rejected or terminated, would have become due under the provisions of this Lease after the date of such disaffirmance, rejection or termination with respect to any period prior thereto. If Tenant named herein defaults in its obligations to enter into such new lease for a period of 10 days after Landlord's request, then, in addition to all other rights and remedies by reason of default, either at law or in equity, Landlord shall have the same rights and remedies against Tenant named herein as if it had entered into such new lease and such new lease had thereafter been terminated as of the commencement date thereof by reason of Tenant's default thereunder.

Section 13.13 Permitted Occupants. Notwithstanding any contrary provision of this Lease, Landlord hereby acknowledges and agrees that Tenant may, subject to the applicable terms and conditions of this Lease, permit up to one (1) full floor of the Premises (the "**Permitted Occupant Space**") to be occupied and utilized for general office, from time to time throughout the Term, by other third parties who have a business relationship with Landlord (the "**Permitted Occupants**") without Landlord's consent (but upon at least five (5) business days prior written notice); provided however, (a) in no event shall any such Permitted Occupants occupy a separately demised portion of the Premises; (b) such Permitted Occupants shall be of a character and reputation consistent with the first-class quality of the Building; (c) in no event shall such Permitted Occupants be permitted to occupy the Permitted Occupant Space for a period in excess of six (6) continuous months, and (d) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease, or the restrictions on Transfers pursuant to Article 13 of this Lease. Tenant shall promptly supply Landlord with the name of any such Permitted Occupants and any documents or information reasonably requested by Landlord regarding any such Permitted Occupants and/or their occupancy of the Permitted Occupant Space (or any portion of the Premises), provided that, in no event shall Tenant be obligated to provide to Landlord any confidential contractual information regarding such Permitted Occupants (including, if applicable, a Permitted Occupant's company name). The occupancy of the Permitted Occupant Space by any Permitted Occupants permitted under this Section 13.13 shall not be deemed a Transfer under Article 13 of this Lease; provided however, if at any time during the Term, Tenant has provided in excess of one (1) full floor of the Premises in the aggregate for occupancy to the Permitted Occupants, then any such occupancy by any such Permitted Occupants shall be deemed a Transfer hereunder and shall be subject to the terms and conditions of Article 13 of this Lease. Notwithstanding the foregoing, no such occupancy by any such Permitted Occupants shall relieve Tenant from any liability under this Lease, and Tenant hereby agrees to indemnify, defend, protect and hold harmless the Landlord from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) incurred in connection with such Permitted Occupants and/or the occupancy of the Permitted Occupant Space or any other portion of the Premises.

ARTICLE 14

ACCESS TO PREMISES

Section 14.1 Landlord's Access.

(a) Subject to the terms of Section 26.22 below, Landlord, Landlord's agents and utility service providers servicing the Building may erect, use and maintain concealed ducts, pipes and conduits in and through the Premises provided such use does not cause the usable area of the Premises to be reduced beyond a de minimis amount or materially modify the location or construction of the Initial Installations. Landlord shall promptly repair any damage to the Premises caused by any work performed pursuant to this Article 14.

(b) Subject to the terms of Section 26.22 below, Landlord, any Lessor or Mortgagee and any other party designated by Landlord and their respective agents shall have the right to enter the Premises at all reasonable times during the Business Day, upon at least one Business Day prior notice (which notice may be oral) except in the case of emergency (in which event no notice shall be required), to examine the Premises, to show the Premises to prospective purchasers, Mortgagees, or Lessors (or to tenants in the last twelve (12) months of the Term) and their respective agents and representatives or others and to perform Work of Improvement to the Premises or the Building. Tenant shall have the right to escort Landlord during any such entry into the Premises (other than in an emergency, in which case Landlord shall not need an escort). Notwithstanding anything to the contrary set forth in this Section 14.1(b), Tenant may designate in writing certain reasonable areas of the Premises as "Secured Areas" should Tenant require such areas for the purpose of securing certain valuable property or confidential information. In connection with the foregoing, Landlord shall not enter such Secured Areas except in the event of an emergency.

All parts (except surfaces facing the interior of the Premises) of all walls, windows and doors bounding the Premises, all balconies, terraces and roofs adjacent to the Premises, all space in or adjacent to the Premises used for shafts, stacks, stairways (except Tenant's internal stairway), mail chutes, conduits and other mechanical facilities, Building Systems, Building facilities and Common Areas are not part of the Premises, and Landlord shall have the use thereof, and access thereto through the Premises pursuant to the terms of this Lease for the purposes of Building operation, maintenance, alteration and repair.

Section 14.2 Building Name. Landlord has the right at any time to change the name, number or designation by which the Building is commonly known. Notwithstanding the foregoing, so long as (i) the Original Tenant or any Related Entities are occupying at least the equivalent of two (2) full floors comprising the Premises (excluding periods during which Tenant cannot occupy the Premises due to repairs or damage to the Premises), and (ii) Tenant is not in default under this Lease (beyond any applicable notice and cure period), Landlord agrees that, subject to the terms of this Section 14.2, it will not name the Building after any Direct Competitor (defined below) of Tenant or grant any signage rights in the lobby of the Building to any Direct Competitor. For purposes hereof, the term "**Direct Competitor**" shall mean any

entity which is known to the general public primarily as the issuer, licensor or operator of payment services, which entity may be involved in the electronic commerce industries, provided that such term shall not include an entity that offers such services merely as an incident to its primary business. Tenant's current Direct Competitors are set forth on the list attached hereto as **Exhibit G**, Tenant shall have the right to update **Exhibit G** by January 31st of each calendar year based on the same criteria used by Tenant in preparing the initial **Exhibit G**; provided, however, in no event shall such update (a) preclude Landlord from entering into a lease with a third party whose name was not on **Exhibit G** prior to Landlord's initiation of "serious" negotiations with such third party (for the purposes of this Section 14.2, "serious" negotiations shall be deemed to mean Landlord's delivery of a draft of a letter of intent with a prospective tenant), or (b) affect Landlord's ability to maintain and/or renew a lease with an existing tenant whose name was not **Exhibit G** prior to any such update. Notwithstanding any provision to the contrary set forth in this Section 14.2, (i) Landlord shall have the right to grant signage rights in the lobby of the Building to any tenant leasing space in the retail portion of the ground floor of the Building or on the second (2nd) floor of the Building and (ii) nothing in this Section 14.2 shall restrict the right of Landlord to maintain any existing signage at the project for any existing tenant of the Building or their successors and/or assigns, provided that any such successor and/or assign has the right to any such existing signage pursuant to the terms of the existing tenant's lease. The rights set forth in this Section 14.2 shall be personal to the Original Tenant and a Related Assignee.

Section 14.3 Light and Air. If at any time any windows of the Premises are temporarily darkened or covered over by reason of any Work of Improvement, any of such windows are permanently darkened or covered over due to any Requirement or there is otherwise a diminution of light, air or view by another structure which may hereafter be erected (whether or not by Landlord), Landlord shall not be liable for any damages and Tenant shall not be entitled to any compensation or abatement of any Rent, nor shall the same release Tenant from its obligations hereunder or constitute an actual or constructive eviction. Landlord hereby represents and warrants that it does not have any knowledge of any contemplated Work of Improvement at the Real Property which would result in a diminution of light, air or view as set forth herein.

ARTICLE 15

DEFAULT

Section 15.1 Tenant's Defaults. Each of the following events shall be an "Event of Default" hereunder:

(a) Tenant fails to pay when due any installment of Rent (provided that Tenant shall be entitled to a grace period before such failure to pay shall constitute an Event of Default of five (5) Business Days after written notice by Landlord to Tenant that such amount is past due for the first late payment of Rent during any twelve (12) month period); or

(b) Tenant fails to observe or perform any other term, covenant or condition of this Lease and such failure continues for more than 30 days (10 days with respect to a default under Article 3, Article 9 or Section 26.10) after notice by Landlord to Tenant of such default, or if such default (including a default under Article 3, but excluding a default under Article 9 or

Section 26.10) is of a nature that it cannot be remedied within 30 days (10 days for a default under Article 3), failure by Tenant to commence to remedy such failure within said 30 days, and thereafter diligently prosecute to completion all steps necessary to remedy such default as soon as reasonably practicable; or

(c) intentionally omitted; or

(d) Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated a bankrupt or insolvent, or files any petition or answer seeking any reorganization, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or makes an assignment for the benefit of creditors or seeks or consents to or acquiesces in the appointment of any trustee, receiver, liquidator or other similar official for Tenant or for all or any part of Tenant's property; or

(e) A court of competent jurisdiction shall enter an order, judgment or decree adjudicating Tenant bankrupt, or appointing a trustee, receiver or liquidator of Tenant, or of the whole or any substantial part of its property, without the consent of Tenant, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under the bankruptcy laws of the United States, as now in effect or hereafter amended, or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of entry thereof.

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by law.

Section 15.2 Landlord's Remedies. (a) Intentionally omitted.

(b) Upon the occurrence of an Event of Default, Landlord, at its option, and without limiting the exercise of any other right or remedy Landlord may have on account of such Event of Default, and without any further demand or notice, may terminate this Lease, pursuant to Section 1951.2 of the California Civil Code, Landlord shall be entitled to recover from Tenant the aggregate of:

(i) The worth at the time of award of the unpaid rent earned as of the date of the termination hereof;

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after the date of termination hereof until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided;

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided;

(iv) Any other amount necessary to compensate Landlord for the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which, in the ordinary course of things, would be likely to result therefrom; and

(v) Any other amount which Landlord may hereafter be permitted to recover from Tenant to compensate Landlord for the detriment caused by Tenant's default.

For the purposes of this Section 15.2(b), "rent" shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others, the "time of award" shall mean the date upon which the judgment in any action brought by Landlord against Tenant by reason of such Event of Default is entered or such earlier date as the court may determine; the "worth at the time of award" of the amounts referred to in Sections 15.2(b)(i) and 15.2(b)(ii) shall be computed by allowing interest on such amounts at the Interest Rate; and the "worth at the time of award" of the amount referred to in Section 15.2(b)(iii) shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1% per annum. Tenant agrees that such charges shall be recoverable by Landlord under California Code of Civil Procedure Section 1174(b) or any similar, successor or related provision of law.

Section 15.3 Recovering Rent as it Comes Due. Upon any Event of Default, in addition to any other remedies available to Landlord at law or in equity or under this Lease, Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease, Landlord may, from time to time, enforce all of its rights and remedies under this Lease, including the right to recover all Rent as it becomes due. Such remedy may be exercised by Landlord without prejudice to its right thereafter to terminate this Lease in accordance with the other provisions contained in this Article 15. Landlord's reentry to perform acts of maintenance or preservation of, or in connection with efforts to relet, the Premises, or any portion thereof, or the appointment of a receiver upon Landlord's initiative to protect Landlord's interest under this Lease shall not terminate Tenant's right to possession of the Premises or any portion thereof and, until Landlord elects to terminate this Lease, this Lease shall continue in full force and Landlord may pursue all its remedies hereunder. Nothing in this Article 15 shall be deemed to affect Landlord's right to indemnification, under the indemnification clauses contained in this Lease, for Losses arising from events occurring prior to the termination of this Lease.

Section 15.4 Intentionally Omitted.

Section 15.5 General. (a) All rights, powers and remedies of Landlord hereunder and under any other agreement now or hereafter in force between Landlord and Tenant shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to Landlord at law or in equity. The exercise of any one or more of such rights or remedies shall not impair Landlord's right to exercise any other right or remedy including any and all rights and remedies of Landlord under California Civil Code Section 1951.8, California Code of Civil Procedure Section 1161 et seq., or any similar, successor or related Requirements.

(b) If, after Tenant's abandonment of the Premises, Tenant leaves behind any of Tenant's Property, then Landlord shall store such Tenant's Property at a warehouse or any other location at the risk, expense and for the account of Tenant, and such property shall be released only upon Tenant's payment of such charges, together with moving and other costs relating thereto. If Tenant does not reclaim such Tenant's Property within the period permitted

by law, Landlord may sell such Tenant's Property in accordance with law and apply the proceeds of such sale to any sums due and owing hereunder, or retain said Property, granting Tenant credit against sums due and owing hereunder for the reasonable value of such Property.

Section 15.6 Interest. If any payment of Rent is not paid when due, interest shall accrue on such payment, from the date such payment became due until paid at the Interest Rate; provided, however, that on one (1) occasion during any calendar year of the Term, Landlord shall give Tenant notice of such non-payment and Tenant shall have a period of 5 Business Days thereafter in which to make such payment before interest commences to accrue. Tenant acknowledges that late payment by Tenant of Rent will cause Landlord to incur costs not contemplated by this Lease, the exact amount of such costs being extremely difficult and impracticable to fix. Such costs include, without limitation, processing and accounting charges, and late charges that may be imposed on Landlord by the terms of any note secured by a Mortgage covering the Premises. Therefore, in addition to interest, if any amount is not paid when due, a late charge equal to 5% of such amount shall be assessed; provided, however, that on 2 occasions during any calendar year of the Term, Landlord shall give Tenant notice of such late payment and Tenant shall have a period of 5 Business Days thereafter in which to make such payment before any late charge is assessed. Such interest and late charges are separate and cumulative and are in addition to and shall not diminish or represent a substitute for any of Landlord's rights or remedies under any other provision of this Lease.

Section 15.7 Other Rights of Landlord. If Tenant fails to pay any Additional Rent when due, Landlord, in addition to any other right or remedy, shall have the same rights and remedies as in the case of a default by Tenant in the payment of Fixed Rent. If Tenant is in arrears in the payment of Rent, Tenant waives Tenant's right, if any, to designate the items against which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to any items Landlord sees fit, regardless of any request by Tenant.

Section 15.8 Landlord Default. Notwithstanding any provision to the contrary contained in this Lease, Landlord shall not be in default in the performance of any obligation required to be performed by Landlord pursuant to this Lease unless Landlord fails to perform such obligation within thirty (30) days after the receipt of written notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default under this Lease if it shall commence such performance within such thirty (30) day period and thereafter diligently pursue the same to completion. Upon any such default by Landlord under this Lease, Tenant may, except as otherwise specifically provided in this Lease to the contrary, exercise any of its rights provided at law or in equity.

ARTICLE 16

LANDLORD'S RIGHT TO CURE; FEES AND EXPENSES

If Tenant defaults in the performance of its obligations under this Lease, Landlord, without waiving such default, may perform such obligations at Tenant's expense: (a) immediately and without notice to Tenant, in case of an emergency, and upon delivery of one (1) days notice to Tenant (and if under the then existing circumstances such is not possible, then upon oral notice), if the default (i) materially interferes with the use by any other tenant of the

Building, (ii) materially interferes with the efficient operation of the Building, (iii) results in a violation of any Requirement, or (iv) results or will result in a cancellation of any insurance policy maintained by Landlord, and (b) in any other case if such default continues after 15 days from the date Landlord gives notice of Landlord's intention to perform the defaulted obligation, unless Tenant commences to remedy such default within said 15 day period, and thereafter diligently prosecutes to completion all steps necessary to remedy such default as soon as reasonably practicable. All reasonable costs and expenses reasonably incurred by Landlord in connection with any such performance by it and all costs and expenses, including reasonable counsel fees and disbursements, incurred by Landlord in any action or proceeding (including any unlawful detainer proceeding) brought by Landlord or in which Landlord is a party to enforce any obligation of Tenant under this Lease and/or right of Landlord in or to the Premises or as a result of any default by Tenant under this Lease, shall be paid by Tenant to Landlord on demand, with interest thereon at the Interest Rate from the date incurred by Landlord. Except as expressly provided to the contrary in this Lease, all costs and expenses which, pursuant to this Lease are incurred by Landlord and payable to Landlord by Tenant, and all charges, amounts and sums payable to Landlord by Tenant for any property, material, labor, utility or other services which, pursuant to this Lease, are attributable directly to Tenant's use and occupancy of the Premises or presence at the Building, or at the request and for the account of Tenant, are provided, furnished or rendered by Landlord, shall become due and payable by Tenant to Landlord within forty-five (45) days after receipt of Landlord's invoice for such amount.

ARTICLE 17

NO REPRESENTATIONS BY LANDLORD; LANDLORD'S APPROVAL

Section 17.1 No Representations. Except as expressly set forth herein and in the Work Letter attached hereto, Landlord and Landlord's agents have made no warranties, representations, statements or promises with respect to the Building, the Real Property or the Premises and no rights, easements or licenses are acquired by Tenant by implication or otherwise. Tenant is entering into this Lease after full investigation and is not relying upon any statement or representation made by Landlord not embodied in this Lease or in the Work Letter.

Section 17.2 No Money Damages. Wherever in this Lease Landlord's consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not make or exercise, and Tenant hereby waives, any claim for money damages (including any claim by way of set-off, counterclaim or defense) and/or any right to terminate this Lease based upon Tenant's claim or assertion that Landlord unreasonably withheld or delayed its consent or approval. Tenant's sole remedy shall be an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment; provided, however, if Tenant claims that Landlord has unreasonably withheld or delayed its consent under Article 5 or Article 13, Tenant shall have a right to file a claim for monetary damages resulting from Landlord's failure to consent to Tenant's proposed Alterations pursuant to Article 5 of this Lease, a proposed assignment or sublease pursuant to the terms of Article 13 of this Lease. Notwithstanding any provision to the contrary set forth in this Lease, in no event shall either party be liable for, and each party, on behalf of itself and its respective representative employees, agents and contractors, hereby waives any claim for, any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with

this Lease other than those consequential or punitive damages incurred by Landlord in connection with a holdover of the Premises by Tenant after the expiration or earlier termination of this Lease (subject to Section 18.2, below).

Section 17.3 Reasonable Efforts. For purposes of this Lease, "reasonable efforts" by Landlord shall not include an obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs.

ARTICLE 18

END OF TERM

Section 18.1 Expiration. Upon the expiration or other termination of this Lease, Tenant shall quit and surrender the Premises to Landlord vacant, broom clean and in good order and condition, ordinary wear and tear and damage for which Tenant is not responsible under the terms of this Lease excepted, and Tenant shall remove all of Tenant's Property and Specialty Alterations, unless the Lease is terminated pursuant to the terms of Article 11 or Article 12.

Section 18.2 Holdover Rent. Landlord and Tenant recognize that Landlord's damages resulting from Tenant's failure to timely surrender possession of the Premises may be substantial, may exceed the amount of the Rent payable hereunder, and will be impossible to accurately measure. Accordingly, if possession of the Premises is not surrendered to Landlord on the Expiration Date or sooner termination of this Lease, Tenant shall pay to Landlord for each month (or any portion thereof) during which Tenant holds over in the Premises after the Expiration Date or sooner termination of this Lease, a sum for Fixed Rent equal to 1.5 times the Fixed Rent payable under this Lease for the last full calendar month of the Term. If Tenant fails to surrender the Premises within (30) days following the later to occur of (i) the expiration or earlier termination of this Lease, and (ii) Landlord's delivery of notice to Tenant stating that Tenant's failure to surrender the Premises pursuant to the terms of this Lease may cause Landlord to incur damages and/or the loss and the benefit of the bargain in connection with a New Tenant (as that terms is defined below) in addition to any other liabilities to Landlord accruing therefrom, Tenant shall (a) be liable to Landlord for (1) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a "**New Tenant**") in order to induce such New Tenant not to terminate its lease by reason of the holding-over by Tenant, and (2) the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding-over by Tenant, and (b) indemnify Landlord against all claims for damages by any New Tenant. No holding-over by Tenant, nor the payment to Landlord of the amounts specified above, shall operate to extend the Term hereof. Nothing herein contained shall be deemed to permit Tenant to retain possession of the Premises after the Expiration Date or sooner termination of this Lease, and no acceptance by Landlord of payments from Tenant after the Expiration Date or sooner termination of this Lease shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this Section 18.2.

ARTICLE 19

QUIET ENJOYMENT

Provided this Lease is in full force and effect and no Event of Default then exists, Tenant may peaceably and quietly enjoy the Premises without hindrance by Landlord or any person lawfully claiming through or under Landlord, subject to the terms and conditions of this Lease and to all Superior Leases and Mortgages.

ARTICLE 20

NO SURRENDER; NO WAIVER

Section 20.1 No Surrender or Release. No act or thing done by Landlord or Landlord's agents or employees during the Term shall be deemed an acceptance of a surrender of the Premises, and no provision of this Lease shall be deemed to have been waived by Landlord, unless such waiver is in writing and is signed by Landlord.

Section 20.2 No Waiver. The failure of either party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or any of the Rules and Regulations, shall not be construed as a waiver or relinquishment for the future performance of such obligations of this Lease or the Rules and Regulations, or of the right to exercise such election but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt by Landlord of any Rent payable pursuant to this Lease or any other sums with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly Rent herein stipulated shall be deemed to be other than a payment on account of the earliest stipulated Rent, or as Landlord may elect to apply such payment, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy provided in this Lease.

ARTICLE 21

WAIVER OF TRIAL BY JURY; COUNTERCLAIM

Section 21.1 Jury Trial Waiver. TO THE EXTENT THAT THE TERMS OF THIS SECTION 21.1 ARE ENFORCEABLE UNDER THEN APPLICABLE REQUIREMENTS, THE PARTIES HEREBY AGREE THAT THIS LEASE CONSTITUTES A WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY PURSUANT TO THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 831 AND EACH PARTY DOES HEREBY CONSTITUTE AND APPOINT THE OTHER PARTY ITS TRUE AND LAWFUL ATTORNEY-IN-FACT, WHICH APPOINTMENT IS COUPLED WITH AN INTEREST, AND EACH PARTY DOES HEREBY AUTHORIZE AND EMPOWER THE OTHER PARTY, IN THE NAME, PLACE AND STEAD OF SUCH PARTY, TO FILE THIS LEASE WITH THE CLERK OR JUDGE OF ANY COURT OF COMPETENT JURISDICTION AS A STATUTORY WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY.

Section 21.2 Waiver of Counterclaim. If Landlord commences any summary proceeding against Tenant, Tenant will not interpose any counterclaim of any nature or description in any such proceeding (unless failure to interpose such counterclaim would preclude Tenant from asserting in a separate action the claim which is the subject of such counterclaim), and will not seek to consolidate such proceeding with any other action which may have been or will be brought in any other court by Tenant.

ARTICLE 22

NOTICES

Except as otherwise expressly provided in this Lease, all consents, notices, demands, requests, approvals or other communications given under this Lease shall be in writing and shall be deemed sufficiently given or rendered (i) if delivered by hand (provided a signed receipt is obtained), (ii) if sent by registered or certified mail (return receipt requested) or by a nationally recognized overnight delivery service making receipted deliveries, or (iii) if sent by facsimile provided that such communication is also simultaneously given by one of the methods set forth in the foregoing items (i) and (ii), addressed to Landlord and Tenant as set forth in Article 1, and to any Mortgagee or Lessor who shall require copies of notices and whose address is provided to Tenant, or to such other address(es) as Landlord, Tenant or any Mortgagee or Lessor may designate as its new address(es) for such purpose by notice given to the other in accordance with the provisions of this Article 22. Any such approval, consent, notice, demand, request or other communication shall be deemed to have been given, (a) if sent by the delivery method set forth in item (i), above, on the date of receipted delivery, refusal to accept delivery or when delivery is first attempted but cannot be made due to a change of address for which no notice is given, (b) if sent by the delivery method set forth in item (ii), above, 3 Business Days after it shall have been mailed as provided in this Article 22, or (c) if sent by the method of delivery set forth in item (iii) above, on the date of transmission, provided that such facsimile was received before 5:00 p.m., local time as evidenced by a facsimile delivery confirmation.

ARTICLE 23

RULES AND REGULATIONS

All Tenant Parties shall observe and comply with the Rules and Regulations, as reasonably supplemented or amended from time to time. Landlord reserves the right, from time to time, to adopt additional reasonable Rules and Regulations and to reasonably amend the Rules and Regulations then in effect, provided that Landlord shall not adopt additional Rules and Regulation or amend the Rules and Regulations in a manner that will unreasonably interfere with Tenant's use of the Premises. Nothing contained in this Lease shall impose upon Landlord any obligation to enforce the Rules and Regulations or terms, covenants or conditions in any other lease against any other Building tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its employees, agents, visitors or licensees, provided that Landlord shall enforce the Rules or Regulations against Tenant in a non-discriminatory fashion.

ARTICLE 24

BROKER

Landlord has retained Landlord's Agent as leasing agent in connection with this Lease and Landlord will be solely responsible for any fee that may be payable to Landlord's Agent. Landlord agrees to pay a commission to Tenant's Broker pursuant to a separate agreement. Each of Landlord and Tenant represents and warrants to the other that neither it nor its agents have dealt with any broker in connection with this Lease other than Landlord's Agent and Tenant's Broker. Each of Landlord and Tenant shall indemnify, defend, protect and hold the other party harmless from and against any and all Losses which the indemnified party may incur by reason of any claim of or liability to any broker, finder or like agent (other than Landlord's Agent and Tenant's Broker) arising out of any dealings claimed to have occurred between the indemnifying party and the claimant in connection with this Lease, and/or the above representation being false.

ARTICLE 25

INDEMNITY

Section 25.1 Tenant's Indemnity. Tenant shall not do or permit to be done any act or thing upon the Premises or the Building which may subject Landlord to any liability or responsibility for injury, damages to persons or property or to any liability by reason of any violation of any Requirement, and shall exercise such control over the Premises as to fully protect Landlord against any such liability. Except to the extent of any such injury or damage resulting from the negligence or willful misconduct of Landlord or Landlord's agents or employees or from the breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Landlord to be fulfilled, kept, observed, Tenant shall indemnify, defend, protect and hold harmless each of the Indemnitees from and against any and all Losses, resulting from any claims (i) against the indemnitees arising from any act, omission or negligence of any Tenant Party, (ii) against the Indemnitees arising from any accident, injury or damage to any person or to the property of any person and occurring in or about the Premises during the Term, or prior to commencement or following the expiration of the Term, if such is caused by a Tenant Party, and (iii) against the Indemnitees resulting from any breach, violation or nonperformance of any covenant, condition or agreement of this Lease or the "Parking Agreement," as that term is defined in Article 27, below, on the part of Tenant to be fulfilled, kept, observed or performed.

Section 25.2 Landlord's Indemnity. Landlord shall indemnify, defend and hold harmless a Tenant Party from and against all Losses incurred by a Tenant Party arising from any accident, injury or damage to any person or the property of any person in or about the Common Areas (specifically excluding the Premises) to the extent attributable to the gross negligence or willful misconduct of Landlord or its employees or agents or from the breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Landlord to be fulfilled, kept, observed.

Section 25.3 Defense and Settlement. If any claim, action or proceeding is made or brought against any Indemnitee, then upon demand by an Indemnitee, Tenant, at its sole cost and expense, shall resist or defend such claim, action or proceeding in the Indemnitee's name (if

necessary), by attorneys approved by the Indemnitee, which approval shall not be unreasonably withheld (attorneys for Tenant's insurer shall be deemed approved for purposes of this Section 25.3). If Tenant fails to diligently defend or if there is a legal conflict or other conflict of interest, then Landlord may retain separate counsel at Tenant's expense. Notwithstanding anything herein contained to the contrary, Tenant may direct the Indemnitee to settle any claim, suit or other proceeding provided that (a) such settlement shall involve no obligation on the part of the Indemnitee other than the payment of money, (b) any payments to be made pursuant to such settlement shall be paid in full exclusively by Tenant at the time such settlement is reached, (c) such settlement shall not require the Indemnitee to admit any liability, and (d) the Indemnitee shall have received an unconditional release from the other parties to such claim, suit or other proceeding.

ARTICLE 26

MISCELLANEOUS

Section 26.1 Delivery. This Lease shall not be binding upon Landlord or Tenant unless and until Landlord shall have executed and delivered a fully executed copy of this Lease to Tenant.

Section 26.2 Transfer of Real Property. Provided that the transferee assumes in writing the obligations of Landlord hereunder arising from and after the date of the Landlord Transfer (as defined hereinbelow), Landlord's obligations accruing thereafter under this Lease shall not be binding upon the Landlord named herein after the sale, conveyance, assignment or transfer (collectively, a "**Landlord Transfer**") by such Landlord (or upon any subsequent landlord after the Landlord Transfer by such subsequent landlord) of its interest in the Building or the Real Property, as the case may be, and in the event of any such Landlord Transfer, Landlord (and any such subsequent Landlord) shall be entirely freed and relieved of all covenants and obligations of Landlord hereunder arising from and after the date of the Landlord Transfer, and the transferee of Landlord's interest (or that of such subsequent Landlord) in the Building or the Real Property, as the case may be, shall be deemed to have assumed all obligations under this Lease arising from and after the date of the Landlord Transfer. A Landlord Transfer shall not release the transferring Landlord from any obligations under this Lease which have accrued during such Landlord's period of ownership as of the date of such Landlord Transfer.

Section 26.3 Limitation on Liability. The liability of Landlord for Landlord's obligations under this Lease and any other documents executed by Landlord and Tenant in connection with this Lease (including, without limitation, the "Parking Agreement," as that term is defined in Article 27, below) (collectively, the "**Lease Documents**") shall be limited to Landlord's interest in the Real Property (together with any sales, insurance and condemnation proceeds actually received by Landlord and not subject to any superior rights of any third parties) and Tenant shall not look to any other property or assets of Landlord or the property or assets of any direct or indirect partner, member, manager, shareholder, director, officer, principal, employee or agent of Landlord (collectively, the "**Parties**") in seeking either to enforce Landlord's obligations under the Lease Documents or to satisfy a judgment for Landlord's failure to perform such obligations; and none of the Parties shall be personally liable for the performance of Landlord's obligations under the Lease Documents.

Section 26.4 Rent. All amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated Fixed Rent, Tenant's Tax Payment, Tenant's Operating Payment, Additional Rent or Rent, shall constitute rent for the purposes of Section 502(b)(6) of the United States Bankruptcy Code.

Section 26.5 Entire Document. This Lease (including any Schedules and Exhibits referred to herein and all supplementary agreements provided for herein) contains the entire agreement between the parties and all prior negotiations and agreements are merged into this Lease. All of the Schedules and Exhibits attached hereto are incorporated in and made a part of this Lease, provided that in the event of any inconsistency between the terms and provisions of this Lease and the terms and provisions of the Schedules and Exhibits hereto, the terms and provisions of this Lease shall control.

Section 26.6 Governing Law. This Lease shall be governed in all respects by the laws of the State of California.

Section 26.7 Unenforceability. If any provision of this Lease, or its application to any person or entity or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Lease or the application of such provision to any other person or entity or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

Section 26.8 Lease Disputes. (a) Landlord and Tenant agree that all disputes arising, directly or indirectly, out of or relating to this Lease, and all actions to enforce this Lease, shall be dealt with and adjudicated in the state courts of the State of California or the United States District Court for the Northern District of California and for that purpose hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Landlord and Tenant agree that so far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Lease, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon it in any such court.

(b) To the extent that Tenant has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Tenant irrevocably waives such immunity in respect of its obligations under this Lease.

Section 26.9 Landlord's Agent. Unless Landlord delivers notice to Tenant to the contrary, Landlord's Agent is authorized to act as Landlord's agent in connection with the performance of this Lease, and Tenant shall be entitled to rely upon correspondence received from Landlord's Agent. Tenant acknowledges that Landlord's Agent is acting solely as agent for Landlord in connection with the foregoing; and neither Landlord's Agent nor any of its direct or indirect partners, members, managers, officers, shareholders, directors, employees, principals, agents or representatives shall have any liability to Tenant in connection with the performance of this Lease, and Tenant waives any and all claims against any and all of such parties wising out of, or in any way connected with, this Lease, the Building or the Real Property.

Section 26.10 Estoppel. Within 15 days following request from Landlord, any Mortgagee or any Lessor, Tenant shall deliver to Landlord a statement executed and acknowledged by Tenant, in form reasonably satisfactory to Landlord, (a) stating the Commencement Date, the Rent Commencement Date and the Expiration Date, and that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications), (b) setting forth the date to which the Fixed Rent and any Additional Rent have been paid, together with the amount of monthly Fixed Rent and Additional Rent then payable, (c) stating whether or not, to the knowledge of Tenant's Director of Corporate Real Estate (or an equivalent position) ("**Tenant's Estoppel Representative**"), Landlord is in default under this Lease, and, if Landlord is in default, setting forth the specific nature of all such defaults, (d) stating the amount of the Letter of Credit, if any, under this Lease, (e) stating whether there are any subleases or assignments affecting the Premises, (f) stating the address of Tenant to which all notices and communications under the Lease shall be sent, and (g) responding to any other matters reasonably requested by Landlord, such Mortgagee or such Lessor. Tenant acknowledges that any statement delivered pursuant to this Section 26.10 may be relied upon by any purchaser or owner of the Real Property or the Building, or all or any portion of Landlord's interest in the Real Property or the Building or any Superior Lease, or by any Mortgagee, or assignee thereof or by any Lessor, or assignee thereof and that Tenant's Estoppel Representative shall have the authority to bind Tenant to the statement delivered pursuant to this Section 26.10.

Section 26.11 Certain Interpretational Rules. For purposes of this Lease, whenever the words "include", "includes", or "including" are used, they shall be deemed to be followed by the words "without limitation" and, whenever the circumstances or the context requires, the singular shall be construed as the plural, the masculine shall be construed as the feminine and/or the neuter and vice versa. This Lease shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question. The captions in this Lease are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Lease or the intent of any provision hereof.

Section 26.12 Parties Bound. The terms, covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and, except as otherwise provided in this Lease, to their respective legal representatives, successors, and assigns.

Section 26.13 Memorandum of Lease. This Lease shall not be recorded; however, at either Landlord's or Tenants request, Landlord and Tenant shall promptly execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording and Landlord may record the memorandum. Within 10 days after the end of the Term, Tenant shall enter into such documentation as is reasonably required by Landlord to remove the memorandum of record.

Section 26.14 Counterparts. This Lease may be executed in 2 or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument.

Section 26.15 Survival. All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease, and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions

of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to any Rent and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

Section 26.16 Code Waivers. Tenant hereby waives any and all rights under and benefits of Subsection 1 of Section 1931, 1932, Subdivision 2, 1933, Subdivision 4, 1941, 1942 and 1950.7 (providing that a Landlord may only claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises) of the California Civil Code, Section 1265.130 of the California Code of Civil Procedure (allowing either party to petition a court to terminate a lease in the event of a partial taking), and any similar law, statute or ordinance now or hereinafter in effect.

Section 26.17 Inability to Perform. This Lease and the obligation of Tenant to pay Rent hereunder shall not be affected, impaired or excused by any Unavoidable Delays. Landlord and Tenant shall use reasonable efforts to promptly notify the other party of any Unavoidable Delay which prevents Landlord or Tenant from fulfilling any of its obligations under this Lease.

Section 26.18 Intentionally Omitted.

Section 26.19 Financial Statements. Provided Tenant or any parent company of Tenant (which issues financial reports on a consolidated basis with Tenant) is a public company, Landlord shall obtain Tenant's financial records from public records. In the event that Tenant is not a public company and the company which issues financial reports on a consolidated basis with Tenant converts to a private company, then within fifteen (15) Business Days following Landlord's request, Tenant shall deliver to Landlord (i) Tenant's audited financial statements for the most recently completed fiscal year or (ii) if audited statements for Tenant are not prepared, then unaudited financial statements for the most recent fiscal year of Tenant which shall be certified to be true and correct by Tenant's Chief Financial Officer. Landlord shall ensure that all financial statements furnished by Tenant are kept confidential by Landlord and any Mortgagee or prospective purchaser that may receive the same, and that such statements are used only for the purpose of assessing the credit-worthiness of Tenant as a tenant of the Building.

Section 26.20 Development of the Real Property. Landlord reserves the right to subdivide all or a portion of the Real Property. Tenant agrees to execute and deliver, upon demand by Landlord and in the form reasonably requested by Landlord, any additional documents needed to conform this Lease to the circumstances resulting from such subdivision. If portions of the Real Property or property adjacent to the Real Property (collectively, the "**Other Improvements**") are owned or later acquired by an entity other than Landlord or an affiliate of Landlord, Landlord, at its option, may enter into an agreement with the owner or owners of any or all of the Other Improvements to provide (i) for reciprocal rights of access and/or use of the Real Property and the Other Improvements, (ii) for the common management, operation, maintenance, improvement and/or repair of all or any portion of the Real Property and the Other Improvements, provided that Tenant's rights under this Lease are not materially impaired, (iii) for the allocation of a portion of the Operating Expenses and Taxes to the Other Improvements and the operating expenses and taxes for the Other Improvements to the Real Property, and (iv) for the use or improvement of the Other Improvements and/or the Real

Property in connection with the improvement, construction, and/or excavation of the Other Improvements and/or the Real Property. Nothing contained herein shall be deemed or construed to limit or otherwise affect Landlord's right to convey all or any portion of the Real Property or any other of Landlord's rights described in this Lease; provided that any such conveyance shall in no event materially and adversely affect Tenant's rights under this Lease.

Section 26.21 Tax Status of Beneficial Owner. Tenant recognizes and acknowledges that Landlord and/or certain beneficial owners of Landlord may from time to time qualify as real estate investment trusts pursuant to Sections 856, et seq. of the Internal Revenue Code and that avoiding (a) the loss of such status, (b) the receipt of any income derived under any provision of this Lease that does not constitute "rents from real property" (in the case of real estate investment trusts), and (c) the imposition of income, penalty or similar taxes (each an "**Adverse Event**") is of material concern to Landlord and such beneficial owners. In the event that this Lease or any document contemplated hereby could, in the opinion of counsel to Landlord, result in or cause an Adverse Event, Tenant agrees to cooperate with Landlord in negotiating an amendment or modification thereof and shall at the request of Landlord execute and deliver such documents reasonably required to effect such amendment or modification. Any amendment or modification pursuant to this Section 26.21 shall be structured so that the economic results to Landlord and Tenant shall be substantially similar to those set forth in this Lease without regard to such amendment or modification. Without limiting any of Landlord's other rights under this Section 26.21, Landlord may waive the receipt of any amount payable to Landlord hereunder and such waiver shall constitute an amendment or modification of this Lease with respect to such payment. Tenant expressly covenants and agrees not to enter into any sublease or assignment which provides for rental or other payment for such use, occupancy, or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied, or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and that any such purported sublease or assignment shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy, or utilization of any part of the Premises.

Section 26.22 Failure of Services, Utilities or Access. In the event that Tenant is prevented from using, and does not use for the Permitted Use, the Premises or any portion thereof as a result of (i) any repair, maintenance, alteration or other work performed by Landlord (including those required or permitted by Landlord hereunder), or which Landlord failed to perform, after the Commencement Date and required by this Lease, which substantially interferes with Tenant's use of or ingress to or egress from the Building or the Premises, or (ii) any failure to provide the services, utilities, or the use of or ingress to and egress from the Building or the Premises, required by this Lease (any such set of circumstances as set forth in items (i) or (ii) above, to be known as an "**Abatement Event**"), then Tenant shall give Landlord written notice of such Abatement Event, and, if such Abatement Event continues for three (3) consecutive Business Days, or ten (10) non-consecutive Business Days in any twelve (12) month period, after Landlord's receipt of any such notice (the "**Eligibility Period**"), then the Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment shall be abated or reduced, as the case may be, after the expiration of the Eligibility Period, for such time that such Abatement Event continues (the "**Abatement Period**"), in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable area of the Premises; provided, however, that in the event that Tenant is prevented from using, and does not use, a portion of the Premises for a period of time in excess of the Eligibility

Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after the expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein, the Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use for the Permitted Use, the Premises. Tenant's right to abate Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment under this Section 26.22 above shall be Tenant's sole and exclusive remedy at law or in equity for an Abatement Event. Except as otherwise provided in this Section 26.22, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

Section 26.23 Rooftop Rights. Provided that Tenant is then in occupancy of the Premises, then in accordance with, and subject to, the terms and conditions set forth in Article 5, above, and this Section 26.23, Tenant may install and maintain, at Tenant's sole cost and expense, one (1) satellite dish/antenna on the roof of the Building which shall be no larger than no larger than eighteen (18) inches wide/tall in height and diameter (and reasonable equipment and cabling related thereto), for receiving of signals or broadcasts servicing the business conducted by Tenant from within the Premises (all such equipment is defined collectively as the "**Telecommunications Equipment**") upon the roof of the Building. Landlord makes no representations or warranties whatsoever with respect to the condition of the roof of the Building, or the fitness or suitability of the roof of the Building for the installation, maintenance and operation of the Telecommunications Equipment, including, without limitation, with respect to the quality and clarity of any receptions and transmissions to or from the Telecommunications Equipment and the presence of any interference with such signals whether emanating from the Building or otherwise. Tenant shall pay the prevailing rate charged from time to time for the use of the Telecommunications Equipment, provided that Tenant shall not be obligated to pay a fee in connection with the Telecommunications Equipment during the initial Term. The Telecommunications Equipment shall be located at a location on the roof of the Building reasonably approved by Landlord, and Landlord may require Tenant to install screening around such Telecommunications Equipment, at Tenant's sole cost and expense, as designated by Landlord, in Landlord's sole discretion. The physical appearance of the Telecommunications Equipment shall be subject to Landlord's approval, in Landlord's sole discretion. Tenant shall maintain such Telecommunications Equipment, at Tenant's sole cost and expense, in a first-class condition. In the event Tenant elects to exercise its right to install the Telecommunication Equipment, then Tenant shall give Landlord prior notice thereof. Tenant shall reimburse to Landlord the actual costs reasonably incurred by Landlord in reviewing the proposed Telecommunications Equipment. Tenant shall remove such Telecommunications Equipment upon the expiration or earlier termination of the Lease, and shall return the affected portion of the rooftop and the Premises to the condition the rooftop and the Premises would have been in had no such Telecommunications Equipment been installed (reasonable wear and tear accepted). Such Telecommunications Equipment shall be installed pursuant to plans and specifications approved by Landlord (specifically including, without limitation, all mounting and waterproofing details), in Landlord's sole discretion, and shall not interfere with any existing telecommunications equipment located on the roof of the Building. Notwithstanding any such review or approval by Landlord, Tenant shall remain solely liable for any damage to any portion of the roof or roof membrane, specifically including any penetrations, in connection with Tenant's installation, use, maintenance and/or repair of such Telecommunications Equipment,

and Landlord shall have no liability in connection therewith. Such Telecommunications Equipment shall, in all instances, comply with applicable Requirements. Tenant shall not be entitled to license its Telecommunications Equipment to any unrelated third party, nor shall Tenant be permitted to receive any revenue, fees or any other consideration for the use of such Telecommunications Equipment by an unrelated third party. Tenant's right to install such Telecommunication Equipment shall be non-exclusive, and Tenant hereby expressly acknowledges Landlord's continued right (i) to itself utilize any rooftop space, and (ii) to re-sell, license or lease any rooftop space to an unaffiliated third party; provided, however, that such Landlord (or third-party) use shall not materially interfere with the then existing Tenant's Telecommunications Equipment in its then existing position.

ARTICLE 27

PARKING

Tenant hereby acknowledges that the Building does not have a parking garage. Landlord and Tenant hereby acknowledge that Tenant shall have certain parking privileges in that certain underground parking garage (the "**Associated Parking Facility**") located at One Bush Street, San Francisco, California, subject to the terms and conditions set forth in that certain Parking Agreement by and between Landlord, Tenant and One Bush, Inc., a Delaware corporation, dated of event date herewith (the "**Parking Agreement**").

[signatures appear on following page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

595 MARKET STREET, INC.,
a Delaware corporation

By: /s/ Michael B. Benner

By: Michael B. Benner

Its Vice President

TENANT:

VISA U.S.A. INC.,
a Delaware corporation

By: /s/ John Partridge

By: John Partridge

Its Chief Operating Officer

Visa Inc., a Delaware corporation, joins in the execution of this Lease for the sole purpose of acknowledging its agreement to be bound by the provisions of Sections 11.1(g) and 11.1(h) of this Lease. Notices to Visa Inc. shall be sent to the same addresses as notices to Tenant set forth in the Basic Lease Provisions of this Lease, unless otherwise notified by Visa Inc. in accordance with the provisions of Article 22 of the Lease.

VISA U.S.A. INC.,
a Delaware corporation

By: /s/ John Partridge

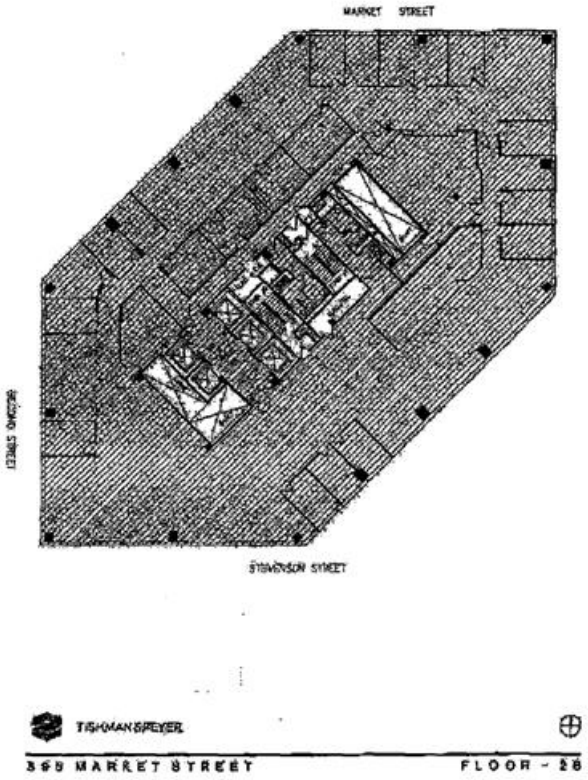
By: John Partridge

Its Chief Operating Officer

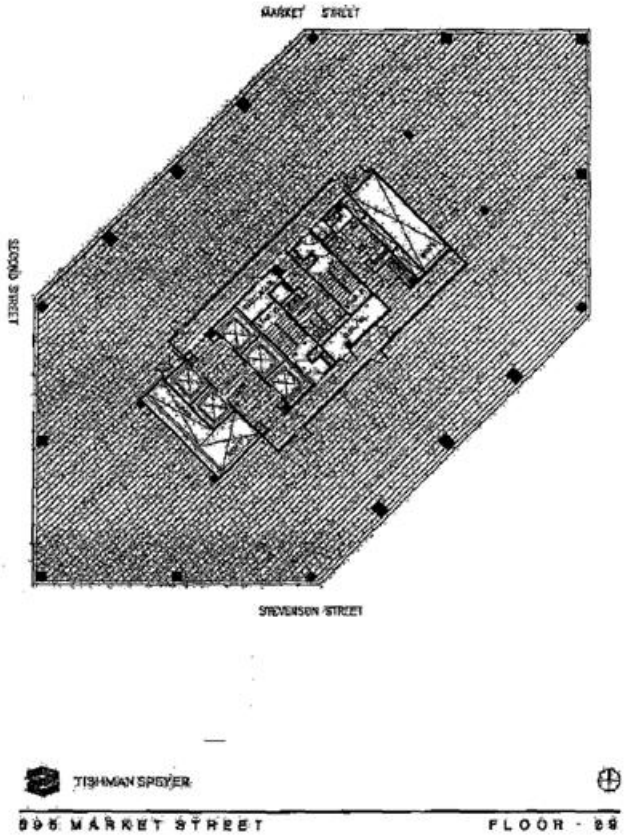
EXHIBIT A

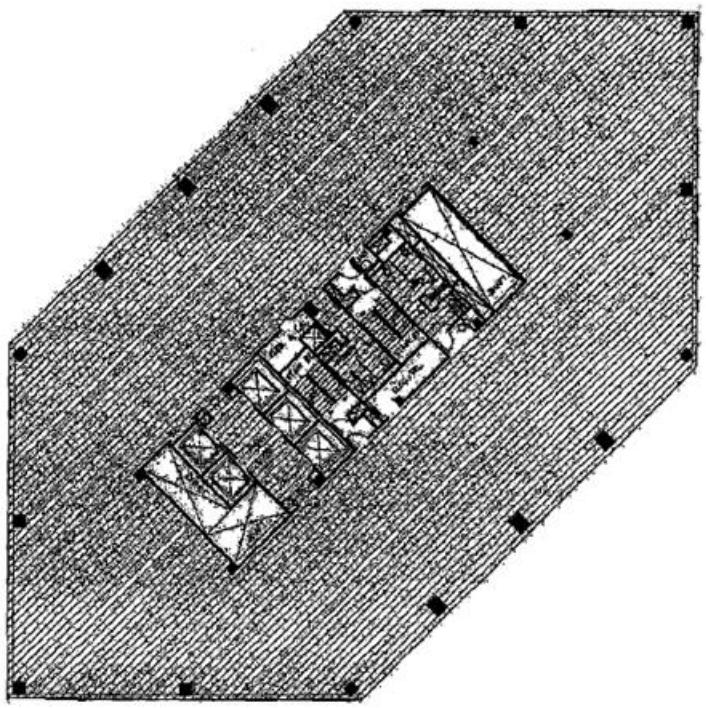
Floor Plan of Premises

The floor plan which follows is intended solely to identify the general location of the Premises, and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.



A


MARKET STREET
SECOND STREET
STEVENSON STREET
TISHMAN SPEYER
595 MARKET STREET
FLOOR - 29



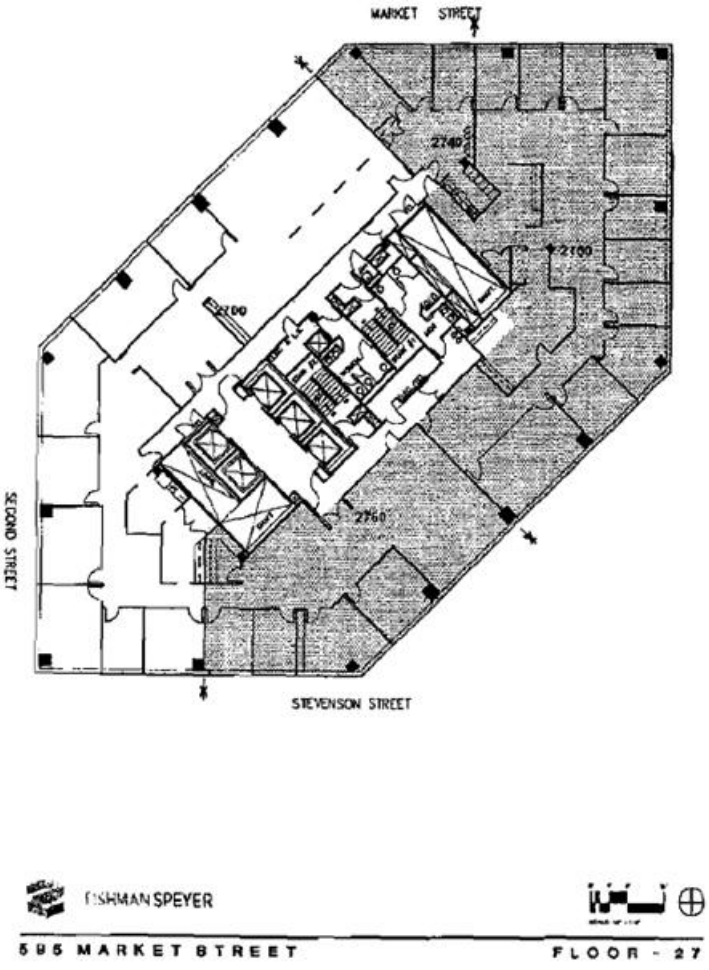
TISHMAN SPEYER

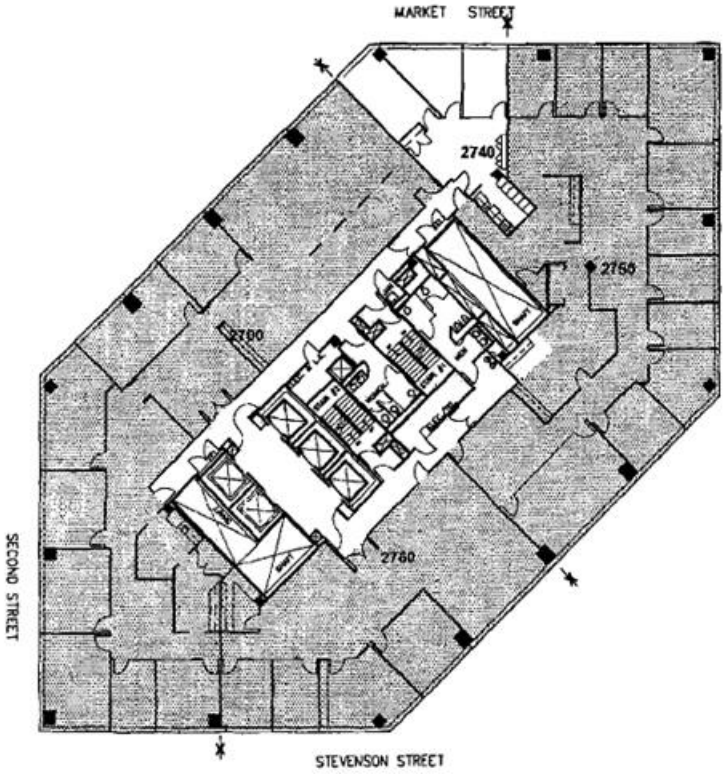
595 MARKET STREET FLOOR - 30

EXHIBIT A-1

Floor Plan of First Offer Space

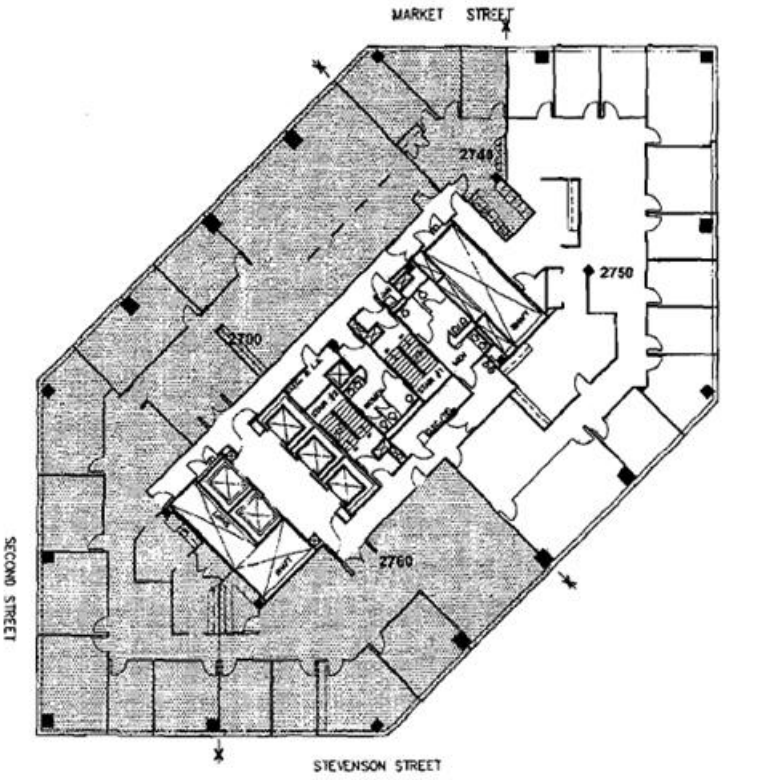
The floor plan which follows is intended solely to identify the general location of the First Offer Space, and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.





TISHMAN SPEYER

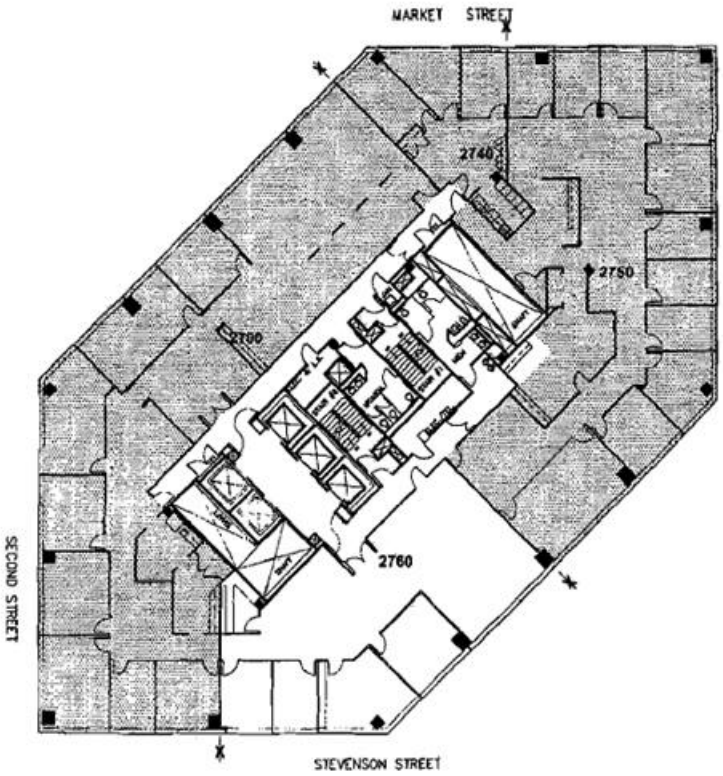
595 MARKET STREET FLOOR - 27



TISHMAN SPEYER

595 MARKET STREET

FLOOR - 27



TISHMAN SPEYER

595 MARKET STREET FLOOR - 27

EXHIBIT B

Definitions

Base Rate: The annual rate of interest publicly announced from time to time by Citibank, N.A., or its successor, in New York, New York as its "base rate" (or such other term as may be used by Citibank, NA., from time to time, for the rate presently referred to as its "base rate").

Building Systems: The mechanical, electrical, plumbing, sanitary, sprinkler, heating, ventilation and air conditioning, security, life-safety, elevator and other service systems or facilities of the Building up to the point of connection of localized distribution to the Premises (excluding, however, supplemental HVAC systems of tenants, sprinklers and the horizontal distribution systems within and servicing the Premises and by which mechanical, electrical, plumbing, sanitary, heating, ventilating and air conditioning, security, life-safety and other service systems are distributed from the base Building risers, feeders, panelboards, etc. for provision of such services to the Premises).

Business Days: All days, excluding Saturdays, Sundays and Observed Holidays.

Code: The Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as amended.

Common Areas: The lobby, plaza and sidewalk areas, and other similar areas of general access and the areas on individual multi-tenant floors in the Building devoted to corridors, elevator lobbies, restrooms, and other similar facilities serving the Premises.

Comparable Buildings: First-class office buildings of comparable age and quality in the Financial District of San Francisco, California.

Excluded Expenses: (a) Taxes; (b) sales, franchise or income taxes imposed upon Landlord (including those for parking concessions); (c) mortgage amortization and interest, except to the extent the same may be included in Operating Expenses pursuant to the terms of Section 7.1(e), above, or any other costs or fees related to Landlord's financing of the Building or Real Property; (d) leasing commissions; (e) the cost of tenant installations and decorations incurred in connection with preparing space for any Building tenant, including work letters and concessions; (f) fixed rent under Superior Leases, if any; (g) management fees to the extent in excess of three percent (3%) of the gross receipts collected for the Real Property; (h) wages, salaries and benefits paid to any persons above the grade of property manager or chief engineer and their immediate supervisor; (i) legal and accounting fees relating to (A) disputes with tenants, prospective tenants or other occupants of the Building, (B) disputes with purchasers, prospective purchasers, mortgagees or prospective mortgagees of the Building or the Real Property or any part of either, or (C) negotiations of leases, contracts of sale or mortgages; (j) costs of services provided to other tenants of the Building on a "rent-inclusion" basis which are not provided to Tenant on such basis; (k) costs that are reimbursed out of insurance, warranty or condemnation proceeds, provided that Landlord shall use good faith efforts to collect any such reimbursable costs, or which are reimbursed by Tenant or other tenants other than pursuant to an expense escalation clause or which arise during the contractual warranty period from construction defects in the base, shell and core of the Building or improvements installed by

Landlord; (l) costs in the nature of penalties or fines; (m) costs for services, supplies or repairs paid to any related entity in excess of costs that would be payable in an "arm's length" or unrelated situation for comparable services, supplies or repairs; (n) allowances, concessions or other costs and expenses of improving or decorating any demised or demisable space in the Building; (o) advertising and promotional expenses in connection with leasing of the Building or any other property of Landlord, including costs of any "tenant relations" parties or events; (p) the costs of installing, operating and maintaining a specialty improvement, including a cafeteria, lodging or private dining facility, or an athletic, luncheon or recreational club unless Tenant is permitted and has elected to make use of such facility without additional cost (other than payments for key deposits, use of towels, or other incidental items) or on a subsidized basis consistent with other users; (q) any costs or expenses (including fines, interest, penalties and legal fees) arising out of Landlord's failure to timely pay Operating Expenses or Taxes; (r) costs incurred to comply with applicable Requirements relating to any Hazardous Materials which were in existence in the Building or on the Real Property prior to the date of this Lease, and were of such a nature that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state, and under the conditions that it then existed in the Building or on the Real Property, would have then required the removal of such Hazardous Materials or other remedial or containment action with respect thereto (the "**Pre-Existing Hazardous Materials**"); (s) costs incurred to remove, remedy, contain, or treat Hazardous Materials, which Hazardous Materials are brought or released into the Building or onto the Real Property after the date of this Lease by Landlord, any other tenant of the Building or any third party and is of such a nature, at that time, that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state, and under the conditions, that it then existed in the Building or on the Real Property, would have then required the removal of such Hazardous Materials or other remedial or containment action with respect thereto; (t) Capital Costs other than those expressly included in Operating Expenses pursuant to Section 7.1; (u) rentals and other related expenses for leasing a heating, ventilation and air conditioning system, elevators, or other items (except when needed for a temporary period, in connection with normal repairs and maintenance of the Building) which if purchased, rather than rented, would constitute a Capital Cost not included in Operating Expenses pursuant to Section 7.1 of this Lease; (v) expenses in connection with services or other benefits which are not offered to Tenant or for which Tenant is charged for directly but which are provided to another tenant or occupant of the Building, without charge; (w) costs incurred by Landlord due to the violation by Landlord or any tenant of the terms and conditions of any lease of space in the Building; (x) any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord or by others (y) any bad debt loss, rent loss, or reserves for bad debts or rent loss or any reserves of any kind, (z) costs arising from charitable contributions made by Landlord on behalf of tenants of the Building in excess of Five Thousand Dollars ($5,000) per calendar year (subject to CPI Adjustment), political contributions or dues to professional or lobbying associations (other than Building Owners and Managers Association); (aa) costs associated with the acquisition and/or rental of sculptures, paintings and other objects of art; (bb) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Building (which shall specifically include, but not be limited to, accounting costs associated with the operation of the Building); it being understood that costs associated with the operation of the business of the partnership or entity which constitutes the Landlord include costs of partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee or tenant (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing,

mortgaging or hypothecating any of the Landlord's interest in the Building or the Real Property, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Building management, or between Landlord and other tenants or occupants, and Landlord's general corporate overhead and general and administrative expenses, (cc) expenses incurred by Landlord for use of any portions of the Building to accommodate events including, but not limited to shows, promotions, kiosks, displays, filming, photography, private events or parties, ceremonies, and advertising beyond the normal expenses otherwise attributable to providing Building services, such as lighting and HVAC to such public portions of the Building in normal Building operations during standard Building hours of operation; (dd) entertainment and travel expenses incurred by Landlord, its employees, agents, partners and affiliates, other than local travel expenses incurred directly in connection with the operation, maintenance or repair of the Building or the Real Property; (ee) any costs and fees, dues, contributions or similar expenses for industry association or organizations in which officer or employees of Landlord and its agent are members of, excluding BOMA; (ff) any costs incurred in connection with the subdivision of the Property, (gg) costs (including attorneys' fees and costs of settlements, judgements and payments in lieu thereof) arising from claims, disputes or potential disputes pertaining to Landlord, the Building and/or the Property, (hh) deductible amounts under earthquake insurance policies in excess of $1.50 per rentable square foot of the Building per calendar year, (ii) any costs associated with the Associated Parking Facility, and (jj) any insurance premium allocable to any tenant improvement in the Building.

Governmental Authority: The United States of America, the City of San Francisco, County of San Francisco, or State of California, or any political subdivision, agency, department, commission, board, bureau or instrumentality of any of the foregoing, now existing or hereafter created, having jurisdiction over the Real Property.

Hazardous Materials: Any substances, materials or wastes currently or in the future deemed or defined in any Requirement as "hazardous substances," "toxic substances," "contaminants," "pollutants" or words of similar import.

HVAC System: The Building System designed to provide heating, ventilation and air conditioning.

Indemnitees: Landlord, Landlord's Agent, each Mortgagee and Lessor, and each of their respective direct and indirect partners, officers, shareholders, directors, members, managers, trustees, beneficiaries, employees, principals, contractors, servants, agents, and representatives.

Lessor: A lessor under a Superior Lease.

Losses: Any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) incurred in connection with any claim, proceeding or judgment and the defense thereof, and including all costs of repairing any damage to the Premises or the Building or the appurtenances of any of the foregoing to which a particular indemnity and hold harmless agreement applies.

Mortgage(s): Any mortgage, trust indenture or other financing document which may now or hereafter affect the Premises, the Real Property, the Building or any Superior Lease and the leasehold interest created thereby, and all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder.

Mortgagee(s): Any mortgagee, trustee or other holder of a Mortgage.

Observed Holidays: New Years Day, Martin Luther King Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, plus certain other Federal holidays.

Ordinary Business Hours: 8:00 a.m. to 6:00 p.m. on Business Days.

Prohibited Use: Any use or occupancy of the Premises that in Landlord's reasonable judgment would: (a) cause damage to the Building or any equipment, facilities or other systems therein; (b) impair the appearance of the Building; (c) interfere with the efficient and economical maintenance, operation and repair of the Premises or the Building or the equipment, facilities or systems thereof; (d) materially and adversely affect any service provided to, and/or the use and occupancy by, any Building tenant or occupants: (e) violate the certificate of occupancy issued for the Premises or the Building; (f) materially and adversely affect the first-class image of the Building or (g) result in protests or civil disorder or commotions at, or other disruptions of the normal business activities in, the Building. Prohibited Use also includes the use of any part of the Premises for: (i) a restaurant or bar; (ii) the preparation, consumption, storage, manufacture or sale of food or beverages (except in connection with vending machines (provided that each machine, where necessary, shall have a waterproof pan thereunder and be connected to a drain) and/or warming kitchens installed for the use of Tenant's employees only), liquor, tobacco or drugs; (iii) the business of photocopying, multilith or offset printing (except photocopying in connection with Tenant's own business); (iv) a school or classroom; (v) lodging or sleeping; (vi) the operation of retail facilities (meaning a business whose primary patronage arises from the generalized solicitation of the general public to visit Tenant's offices in person without a prior appointment) of a savings and loan association or retail facilities of any financial, lending, securities brokerage or investment activity; (vii) a payroll office (except as an ancillary portion of Tenant's comprehensive business operations); (viii) a barber, beauty or manicure shop; (ix) an employment agency or similar enterprise; (x) offices of any Governmental Authority, any foreign government, the United Nations, or any agency or department of the foregoing; (xi) the manufacture, retail sale, storage of merchandise or auction of merchandise, goods or property of any kind to the general public which could reasonably be expected to create a volume of pedestrian traffic substantially in excess of that normally encountered in the Premises; (xii) the rendering of medical, dental or other therapeutic or diagnostic services; or (xiii) any illegal purposes or any activity constituting a nuisance.

Requirements: All present and future laws, rules, orders, ordinances, regulations, statutes, requirements, codes and executive orders, extraordinary and ordinary of (i) all Governmental Authorities, including, without limitation, the Americans With Disabilities Act, 42 U.S.C. §12101 (et seq.), and any law of like import, and all rules, regulations and government orders with respect thereto, and any of the foregoing relating to Hazardous Materials, environmental matters, public health and safety matters and landmarks protection,

(ii) any applicable fire rating bureau or other body exercising similar functions, affecting the Real Property or the maintenance, use or occupation thereof, or any street, avenue or sidewalk comprising a part of or in front thereof or any vault in or under the same, (iii) all requirements of all insurance bodies affecting the Premises, and (iv) utility service providers.

Rules and Regulations: The rules and regulations annexed to and made a part of this Lease as**Exhibit F**, as they may be modified from time to time by Landlord.

Specialty Alterations: The following Alterations which are not standard office installations: raised computer floors, floor mounted supplemental HVAC equipment, safe deposit boxes, vaults, internal staircases conveyors, and dumbwaiters.

Substantial Completion: As to any construction performed by any party in the Premises other than with respect to the Initial Installations (which shall be governed by the terms of the Work Letter), "Substantial Completion" or "Substantially Completed" means that such work has been completed, as reasonably determined by Landlord's or Tenant's architect, as applicable, in accordance with (a) the provisions of this Lease applicable thereto, (b) the plans and specifications for such work, other than non-material variations therefrom, and (c) all applicable Requirements, except for minor details of construction, decoration and mechanical adjustments, if any, the non-completion of which does not materially interfere with Tenant's use of the Premises or which in accordance with good construction practices should be completed after the completion of other work in the Premises or Building.

Superior Lease(s): Any ground or underlying lease of the Real Property or any part thereof heretofore or hereafter made by Landlord and all renewals, extensions, supplements, amendments, modifications, consolidations, and replacements thereof.

Tenant Delay: Any actions of or inaction by Tenant, which actually delays Landlord in completing any work required to be performed by Landlord under this Lease.

Tenant Improvements: Any Alterations or improvements to the Premises (including the Initial Installations).

Tenant Party: Tenant and any subtenants or occupants of the Premises and their respective agents, contractors, subcontractors, employees, invitees or licensees.

Tenant's Property: Tenant's movable fixtures and movable partitions, telephone and other equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property which are removable without material damage to the Building.

Unavoidable Delays: Landlord's or Tenant's inability to fulfill or delay in fulfilling any of its obligations under this Lease expressly or impliedly to be performed by Landlord or Tenant, or Landlord's or Tenant's inability to make or delay in making any repairs, additions, alterations, improvements or decorations or Landlord's or Tenant's inability to supply or delay in supplying any equipment or fixtures, if Landlord's or Tenant's inability or delay is due to or arises by reason of strikes, labor troubles or by accident, or by any cause whatsoever beyond Landlord's or Tenant's, as applicable, reasonable control, including governmental preemption in connection with a national emergency, Requirements or shortages, or unavailability of labor, fuel, steam, water, electricity or materials, or delays caused by Tenant or Landlord, respectively, mechanical breakdown, acts of God, enemy action, civil commotion, fire or other casualty.

EXHIBIT C

WORK LETTER

1. Proposed and Final Plans.

(a) Tenant shall cause to be prepared and delivered to Landlord, for Landlord's approval, the following proposed drawings ("**Proposed Plans**") for all improvements Tenant desires to complete or have completed in the Premises (the "**Initial Installations**"):

(i) Architectural drawings (consisting of demolition plans, floor construction plan, ceiling lighting and layout, power, and telephone plan).

(ii) Mechanical drawings (consisting of HVAC, sprinkler, electrical, telephone, and plumbing). Mechanical drawings shall include a tabulation of connected electrical load and an analysis of anticipated electrical demand load.

(iii) Finish schedule (consisting of wall finishes and floor finishes and miscellaneous details).

(b) All architectural drawings shall be prepared by a licensed architect selected and employed by Tenant, subject to Landlord's reasonable approval. Landlord hereby approves IA Interior Architects. Tenant shall deliver one set of architectural drawings in electronic format prepared on an AutoCAD computer Assisted Drafting and Design System (or such other system or medium subject to Landlord's approval) to Landlord. All mechanical drawings shall be prepared by a licensed engineer selected by Tenant, subject to Landlord's reasonable approval, whom Tenant shall employ. Tenant shall reimburse Landlord for all third party reasonable and actual out-of-pocket costs incurred by Landlord in having any such third party review the Proposed Plans to the extent such Proposed Plans affect the Building structure or materially affect the Building Systems, provided that in no event shall such costs exceed One Thousand Five Hundred and 00/100 Dollars ($1,500.00). The cost of the architectural and engineering drawings shall be funded from Landlord's Contribution, subject to the terms of Section 3(b) of this Work Letter.

(c) Within 15 days after Landlord's receipt of the architectural drawings, Landlord shall approve or disapprove such drawings, and if disapproved, Landlord shall advise Tenant, within such period, of any changes or additional information required to obtain Landlord's approval.

(d) Within 15 days after receipt of mechanical drawings, Landlord shall approve or disapprove such drawings, and if disapproved, Landlord shall advise Tenant, within such period, of any changes required to obtain Landlord's approval.

(e) If Landlord disapproves of, or requests additional information regarding the Proposed Plans, Tenant shall, within 15 days thereafter, revise the Proposed Plans disapproved by Landlord and resubmit such plans to Landlord or otherwise provide such additional Information to Landlord. Landlord shall, within 10 days after receipt of Tenant's revised plans, approve or disapprove such plans, and if disapproved, Landlord shall advise Tenant, within such period, of any additional changes which may be required to obtain

Landlord's approval. If Landlord disapproves the revised plans specifying the reason therefor, or requests further additional information, Tenant shall, within 15 days of receipt of Landlord's required changes, revise such plans and resubmit them to Landlord or deliver to Landlord such further information as Landlord has requested. Landlord shall, again within 5 Business Days after receipt of Tenant's revised plans, approve or disapprove such plans, and if disapproved, Landlord shall advise Tenant, within such period, of further changes, if any, required for Landlord's approval. This process shall continue, with a 5 Business Day period within which Landlord shall provide its approval or disapproval, until Landlord has approved or is deemed to have approved Tenant's revised Proposed Plans. If Landlord falls to approve or disapprove Tenant's Proposed Plans or Tenant's revised Proposed Plans within the time periods set forth in this Section 1(e), and such failure continues for two (2) Business Days after Tenant delivers a second notice to Landlord, then Landlord shall be deemed to have approved any such Proposed Plans. "**Final Plans**" shall mean the Proposed Plans, as revised, which have been approved by Landlord in writing or deemed to have been approved by Landlord pursuant to the terms of this Section 1(e). Landlord agrees not to unreasonably withhold, condition or delay its approval so long as such Initial Installations (i) are non-structural and do not adversely affect any Building Systems (including Intrabuilding Network Telephone Cable), (ii) are not visible from outside of the Premises or the Building, (iii) do not affect the certificate of occupancy issued for the Building, (iv) do not violate any Requirement, (v) utilize only Building standard (as established by Landlord) or better quality materials and finishes, and (vi) are not incompatible with the Building's status as a first-class office building. Any item that does not satisfy any or all of the foregoing conditions (i) through (vi) are referred to herein as a "**Design Problem**". Notwithstanding any provision set forth herein, Landlord shall not withhold its consent to Tenant's installation of an internal stairway located in the Premises, provided that the installation of such an internal stairway does not result in a Design Problem. The Final Plans shall be deemed to include any changes thereto which are required by any Governmental Authority in reviewing the same or during such Governmental Authority's inspection of the Initial Installations during the course of construction.

(f) All Proposed Plans and Final Plans shall comply with all applicable Requirements. Neither review nor approval by Landlord of the Proposed Plans and resulting Final Plans shall constitute a representation or warranty by Landlord that such plans either (i) are complete or suitable for their intended purpose, or (ii) comply with applicable Requirements, it being expressly agreed by Tenant that Landlord assumes no responsibility or liability whatsoever to Tenant or to any other person or entity for such completeness, suitability or compliance. Tenant shall not make any material changes in the Final Plans without Landlord's prior approval, which shall not be unreasonably withheld, conditioned or delayed; provided that Landlord may, in the exercise of its sole and absolute discretion, disapprove any proposed changes that create a Design Problem.

(g) **Landlord Work**. Landlord, at its sole cost and expense, shall complete any work (the "**Landlord Work**") necessary to ensure that the core lavatories on the 28th, 29th, and 30th floors of the Building and the path of travel to and from the lavatories, the elevator, lobbies and stairwells in the Premises are in compliance with the Requirements; provided, however, Landlord shall not be obligated to complete any such work to the extent the application of such Requirements arises from the installation of Specialty Alterations. Tenant hereby acknowledges that Tenant shall be constructing the Initial Installations during the performance of the Landlord Work. Tenant further acknowledges that, notwithstanding Tenant's construction of

the Initial Installations during the performance of the Landlord Work, Tenant shall provide a clear working area for the performance of the Landlord Work. In connection therewith, Tenant shall cooperate with all reasonable Landlord requests in connection with the performance of the Landlord Work. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's installations or construction of the Initial Installations arising from the performance of the Landlord Work, nor shall Tenant be entitled to any compensation or damages from Landlord resulting from the performance of the Landlord Work or Landlord's actions in connection with the performance of the Landlord Work, or for any Inconvenience or annoyance occasioned by Landlord's performance of the Landlord Work.

2. Performance of the Initial Installations.

(a) **Filing of Final Plans, Permits**. Tenant, at its sole cost and expense, shall file the Final Plans with the Governmental Authorities having jurisdiction over the Initial Installations. Tenant shall furnish Landlord with copies of all documents submitted to all such Governmental Authorities and with the authorizations to commence work and the permits for the Initial Installations issued by such Governmental Authorities. Tenant shall not commence the Initial Installations until the required governmental authorizations for such work are obtained and delivered to Landlord.

(b) **Landlord Approval of Contractors**. As soon as reasonably practical following Landlord's approval of the Final Plans, Tenant shall enter into a contract for construction of the Initial Installations with a general contractor reasonably acceptable to Landlord (the "**General Contractor**"). Landlord hereby approves the following general contractors, DOME, BCCI, Skyline Construction, GCI and City Building. The General Contractor shall be responsible for all required construction, management and supervision. Tenant shall cause the Initial Installations to be performed in an expeditious manner, and subject to delay caused by any act or omission of Landlord or any Unavoidable Delay, to be substantially completed by the Commencement Date or as soon thereafter as reasonably practical. In addition, Tenant shall only utilize Honeywell Building Solutions as the life and safety contractor in connection with the construction and installation of the Initial Installations (the "**Essential Sub**"). At Tenant's election and subject to Landlord's approval rights, the Project Management Group of CB Richard Ellis shall have the right to designate the process pursuant to which the General Contractor, the Essential Subs (excluding the sprinkler contractor) and all other subcontractors are selected. The cost incurred by Tenant in connection with retaining any such parties shall be funded by Landlord's Contribution, Tenant shall submit to Landlord not less than 10 days prior to commencement of construction the following information and items:

(i) The names and addresses of the other subcontractors, and subsubcontractors (collectively, together with the General Contractor and Essential Sub, the "**Tenant's Contractors**") Tenant intends to employ in the construction of the Initial Installations. Landlord shall have the right to approve or disapprove Tenant's Contractors (excluding the Essential Sub), within 5 Business Days following Tenant's submission of the names and addresses thereof. If Landlord fails to approve or disapprove Tenant's Contractors, within such 5 Business Day period, and such failure continues for two (2) Business Days after Tenant delivers a second notice to Landlord, then Landlord shall be deemed to have approved

any such Tenant's Contractor. Tenant shall employ, as Tenant's Contractors, only those persons or entities approved or deemed approved by Landlord, provided that Landlord shall not unreasonably withhold, condition or delay its approval. All contractors and subcontractors engaged by or on behalf of Tenant for the Premises shall be licensed contractors, possessing good labor relations, capable of performing quality workmanship and working in harmony with Landlord's contractors and subcontractors and with other contractors and subcontractors at the Building. All work shall be coordinated with any general construction work in the Building. Notwithstanding any provision set forth herein, Tenant shall have the right to defer the selection of any subcontractors until the completion of any bidding and selection process of the General Contractor.

(ii) The scheduled commencement date of construction, the estimated date of completion of construction work, fixturing work, and date of occupancy of the Premises by Tenant.

(iii) Itemized statement of estimated construction cost, including permits and fees, architectural, engineering, and contracting fees.

(iv) Certified copies of insurance policies or certificates of insurance as hereinafter described. Tenant shall not permit Tenant's Contractors to commence work until the required insurance has been obtained and certified copies of policies or certificates have been delivered to Landlord.

(c) **Access to Premises**. Tenant, its employees, designers, contractors and workmen shall have access to the Premises (including during after Ordinary Business Hours) following the Commencement Date to construct the initial Installations, provided that Tenant and its employees, agents, contractors, and suppliers only access the Premises via the Building freight elevator, work in harmony and do not unreasonably interfere with the performance of other work in the Building by Landlord, Landlord's contractors, other tenants or occupants of the Building (whether or not the terms of their respective leases have commenced) or their contractors. If at any time such entry shall cause, or in Landlord's reasonable judgment threaten to cause, such disharmony or unreasonable interference, Landlord may terminate such permission upon 24 hours' notice to Tenant, and thereupon, Tenant or its employees, agents, contractors, and suppliers causing such disharmony or interference shall immediately withdraw from the Premises and the Building until Landlord determines such disturbance no longer exists.

(d) **Landlord's Right to Perform**. Landlord shall have the right, but not the obligation, to perform, on behalf of and for the account of Tenant, subject to reimbursement pursuant to the terms of Section 3, below, any of the Initial Installations which (i) Landlord reasonably deems necessary to be done on an emergency basis, (ii) pertains to structural components (other than floor reinforcement on the 29th and 30th floors of the Building and the installation of an internal stairway within the Premises) or the general Building systems located outside of the Premises, or (iii) pertains to the erection of temporary safety barricades or signs during construction. Except in case of emergency, Landlord shall give prior reasonable written notice to Tenant of its intention to perform such work.

(e) **Warranties**. On completion of the Initial Installations, Tenant shall provide Landlord with copies of all warranties of at least one year duration on all the Initial

Installations. At Landlord's reasonable request, Tenant shall enforce, at Tenant's expense, all guarantees and warranties made and/or furnished to Tenant with respect to the Initial Installations.

(f) **Protection of Building**. All work performed by Tenant shall be performed with a minimum of interference with other tenants and occupants of the Building and shall conform to the Rules and Regulations and those reasonable rules and regulations governing construction in the Building as Landlord or Landlord's Agent may impose. Tenant will take all reasonable and customary precautionary steps to protect its facilities and the facilities of others affected by the Initial Installations and to properly police same and Landlord shall have no responsibility for any loss by theft or otherwise. Construction equipment and materials are to be located in confined areas and delivery and loading of equipment and materials shall be done at such reasonable locations and at such time as Landlord shall reasonably direct so as not to burden the operation of the Building. Landlord shall advise Tenant in advance of any special delivery and reasonable loading dock requirements. Tenant shall not be obligated to pay a fee in connection with the use of the loading dock or the freight elevator during the construction of the Initial Installations. Tenant shall at all times keep the Premises and adjacent areas free from accumulations of waste materials or rubbish caused by its suppliers, contractors or workmen. Landlord may require daily clean-up if required for fire prevention and life safety reasons or applicable laws and reserves the right to do clean-up at the expense of Tenant if Tenant fails to comply with Landlord's cleanup requirements. At the completion of the Initial Installations, Tenant's Contractors shall forthwith remove all rubbish and all tools, equipment and surplus materials from and about the Premises and Building. Any damage caused by Tenant's Contractors to any portion of the Building or to any property of Landlord or other tenants shall be repaired forthwith after written notice from Landlord to its condition prior to such damage by Tenant at Tenant's expense.

(g) **Compliance by all Tenant Contractors**. Tenant shall impose and enforce all terms hereof on Tenant's Contractors and their designers, architects and engineers. Landlord shall have the right to order Tenant or any of Tenant's Contractors, designers, architects or engineers who materially violate the provisions of this Work Letter, and who fail to immediately commence to cure any such violation, to cease work and remove himself or itself and his or its equipment and employees from the Building.

(h) **Accidents, Notice to Landlord**. Tenant's Contractors shall assume responsibility for the prevention of accidents to their agents and employees and shall take all reasonable safety precautions with respect to the work to be performed and shall comply with all reasonable safety measures initiated by the Landlord and with all applicable Requirements for the safety of persons or property. Tenant shall advise the Tenant's Contractors to report to Landlord any injury to any of their agents or employees and shall furnish Landlord a copy of the accident report filed with its insurance carrier within 3 Business Days of its occurrence.

(i) **Required Insurance**. Tenant shall require by contract Tenant's Contractors to secure, pay for, and maintain during the performance of the construction of the Initial Installations, insurance in the following minimum coverages and limits of liability:

(i) Workmen's Compensation and Employer's Liability Insurance as required by Requirements.

(ii) Commercial General Liability Insurance (including Owner's and Contractors' Protective Liability) in an amount not less than $2,000,000 per occurrence, whether involving bodily injury liability (or death resulting therefrom) or property damage liability or a combination thereof with a minimum aggregate limit of $2,000,000, and with umbrella coverage with limits not less than $10,000,000 (with respect to the General Contractor and $2,000,000 for the other Tenant Contractors), provided that Landlord shall not unreasonably withhold its approval of a lower limit for insurance policies to be secured and maintained by the subcontractors (excluding the Essential Subs) retained by Tenant in connection with the construction of the Initial Installations. Such insurance shall provide for explosion and collapse, completed operations coverage with a one-year extension after completion of the work, and broad form blanket contractual liability coverage and shall insure Tenant's Contractors against any and all claims for bodily injury, including death resulting therefrom and damage to the property of others and arising from its operations under the contracts whether such operations are performed by Tenant's Contractors, or by anyone directly or indirectly employed by any of them (to the extent such broad form blanket contractual liability is provided under the standard ISO form).

(iii) Business Automobile Liability Insurance, including the ownership, maintenance, and operation of any automotive equipment, owned, hired, or non-owned in an amount not less than $500,000 for each person in one accident, and $1,000,000 for injuries sustained by two or more persons in any one accident and property damage liability in an amount not less than $1,000,000 for each accident. Such insurance shall insure Tenant's Contractors against any and all claims for bodily injury, including death resulting therefrom, and damage to the property of others arising from its operations of automotive equipment under the contracts, whether such operations are performed by Tenant's Contractors, or by anyone directly or indirectly employed by any of them.

(iv) Tenant shall secure, pay for and maintain, during the construction of the Initial Installations, "All-risk" builder's risk insurance upon the entire Initial Installations to the full insurance value thereof. Such insurance shall include the interest of Landlord and Tenant (and their respective contractors and subcontractors of any tier to the extent of any insurable interest therein) in the Initial Installations and shall insure against the perils of fire and extended coverage and shall include "all-risk" builder's risk insurance for physical loss or damage including, without duplication of coverage, theft, vandalism, and malicious mischief. If portions of the Initial Installations are stored off the site of the Building or in transit to such site are not covered under such "all-risk" builder's risk insurance, then Tenant shall effect and maintain similar property insurance on such portions of the Initial Installations. Any loss insured under such "all-risk" builder's risk insurance is to be adjusted by Tenant and made payable to Tenant as trustee for the insureds, as their interest may appear, subject to the agreement reached by such parties in interest, or in the absence of any such agreement, then in accordance with a final, nonappealable order of a court of competent jurisdiction. If after such loss no other special agreement is made, the decision to replace or not replace any such damaged Initial Installations shall be made in accordance with the terms and provisions of the Lease including, this Work Letter. The waiver of subrogation provisions contained in the Lease shall apply to the "all-risk" builder's risk insurance policy to be obtained by Tenant pursuant to this paragraph (iv).

All policies (except the Workmen's Compensation policy) shall be endorsed to include as additional insureds Landlord and its officers, employees, and agents, Landlord's contractors,

Landlord's architect, Tishman Speyer Properties, L.P., any Mortgagees and Superior Lessors and such additional persons as Landlord may reasonably designate. Tenant shall provide Landlord with 30 days' prior written notice of any reduction, cancellation, or nonrenewal of coverage by certified mail, return receipt requested (except that 10 days' notice shall be sufficient in the case of cancellation for nonpayment of premium) and shall provide that the insurance coverage afforded to the additional insured parties thereunder shall be primary to any insurance carried independently by such additional insured parties. At Tenant's request, Landlord shall furnish a list of names and addresses of parties to be named as additional insureds. The insurance policies required hereunder shall be considered as the primary insurance and shall not call into contribution any insurance then maintained by Landlord. Additionally, where applicable, such policy shall contain a cross liability and severability of interest clause.

To the fullest extent permitted by law, Tenant (and Tenant's Contractors) shall indemnify and hold harmless the Indemnitees from and against all Losses caused by the activities of the indemnifying party's contractors, bodily injury to persons or damage to property of the Indemnitees arising out of or resulting from the performance of work by the indemnifying party or its contractors. The foregoing indemnity shall be in addition to the insurance requirements set forth above and shall not be in discharge or substitution of the same, and shall not be limited in any way by any limitations on the amount or type of damages, compensation or benefits payable by or for Tenant's Contractors under Workers' or Workmen's Compensation Acts, Disability Benefit Acts or other Employee Benefit Acts.

(j) **Quality of Work**. The Initial Installations shall be constructed in a first-class workmanlike manner using only good grades of material and materially in compliance with the Final Plans, all insurance requirements, applicable laws and ordinances and rules and regulations of governmental departments or agencies and the rules and regulations adopted by Landlord for the Building. The quality of the Initial Installation shall be at least equal to the building standards of a first class office building. If Tenant requests that it not be required to install a Building Standard suspended ceiling in all or any portion of the Premises, and in lieu thereof employ an "open" ceiling, Landlord reserves the right to require that Tenant install a Building Standard ceiling upon the expiration or earlier termination of the Term.

(k) **"As-Built" Plans**. Upon completion of the Initial Installations, Tenant shall furnish Landlord with "as built" plans and air balance reports for the Premises, final waivers of lien for the Initial Installations, a detailed breakdown of the costs of the Initial Installations (which may be in the form of an owner's affidavit) and evidence of payment reasonably satisfactory to Landlord, and an occupancy permit for the Premises. The "as-built" plans shall be prepared on an AutoCAD Computer Assisted Drafting and Design System (or such other system or medium as Landlord may reasonably accept), using naming conventions issued by the American Institute of Architects in June, 1990 (or such other naming conventions as Landlord may reasonably accept) and magnetic computer media of such record drawings and specifications translated in DFX format or another format reasonably acceptable to Landlord.

(l) **Mechanics' Liens**. Tenant shall not permit any of the Tenant's Contractors to record any lien upon the Building, and if any such lien is recorded upon the Building, Tenant shall within 20 days of notice thereof, cause such lien to be discharged of record, by bonding or otherwise. If Tenant shall fail to cause any such lien to be discharged, Landlord shall have the right to have such lien discharged and Landlord's expense in so doing, including bond premiums, reasonable legal fees and filing fees, shall be immediately due and payable by Tenant.

3. Payment of Costs of the Initial Installations.

(a) Subject to Landlord's Contribution as provided in Paragraph 3(b) below, the Initial Installations shall be installed by Tenant at Tenant's sole cost and expense. The cost of the Initial Installations shall include, and Tenant agrees to pay Landlord for, the following costs ("**Landlord's Costs**"): (i) the cost of all work performed by Landlord on behalf of Tenant and for all materials and labor furnished on Tenant's behalf in accordance with the terms hereof, and (ii) the cost of any extraordinary rubbish removal and utilities provided to Tenant or Tenant's Contractors to the extent not included in general conditions charges by the general contractor. All bills shall be due and payable no later than the 45th day after delivery of such bills to Tenant. In addition to Landlord's Contribution, Landlord shall contribute an amount not to exceed $0.20 per rentable square foot of the Premises ("**Landlord's Drawing Contribution**") toward the cost of preliminary space plans to be prepared by the architect retained by Tenant, and no portion of the Landlord's Drawing Contribution, if any, remaining after the completion of the preliminary space plan shall be available for use by Tenant.

(b) Landlord shall pay to Tenant an amount not to exceed Landlord's Contribution toward the cost of the Initial Installations, provided as of the date on which Landlord is required to make payment thereof, (i) the Lease is in full force and effect, and (ii) no Event of Default then exists (and if an Event of Default then exists, such payment shall be made only if and when such Event of Default is subsequently cured). Tenant shall pay all costs of the Initial Installations in excess of Landlord's Contribution. Landlord's Contribution shall be payable solely on account of labor directly related to the Initial Installations and materials delivered to the Premises in connection with the Initial Installations, furniture and equipment (exclusive of computer equipment), except that Tenant may apply up to an amount equal to $8.50 per rentable square foot of the Premises of Landlord's Contribution to pay "soft costs", consisting of architectural, consulting, engineering, construction management and legal fees incurred in connection with the Initial Installations and in connection with Tenant's moving and relocation costs. Tenant shall not be entitled to receive any portion of Landlord's Contribution not actually expended by Tenant in accordance with this Work Letter. Subject to the terms hereof, provided that Tenant is not in default of this Lease, upon notice from Tenant to Landlord, Tenant shall be entitled to utilize any unused portion of Landlord's Contribution as a credit against the next monthly Fixed Rent due under this Lease following notice from Tenant. Notwithstanding anything contained herein to the contrary, in the event that Landlord's Contribution is not fully utilized by Tenant under this Work Letter (whether for the Initial Installations or as a credit against Fixed Rent, as and to the extent permitted hereunder) on or before September 1, 2011, then such unused amounts shall revert to Landlord and Tenant shall have no further rights with respect thereto; provided, however, that notwithstanding anything contained herein to the contrary, such retained amounts shall continue to be held for the benefit of Tenant by Landlord if Tenant delivers a notice to Landlord prior to satisfaction of the conditions set forth below that it is in dispute with any contractors, subcontractors, vendors or other providers of service and refuses to make payments at such time or if any contracts provide for retainage which has not then been finally paid.

(c) Landlord shall make progress payments to Tenant on a monthly basis, for the work performed during the previous month, less a retainage of 10% of each progress payment ("**Retainage**"), provided that any retainage provided for in Tenant's construction contract with the General Contractor (as evidenced in Tenant's draw request) shall be credited against the amount of the Retainage. Each of Landlord's progress payments shall be limited to that fraction of the total amount of such payment, the numerator of which is the amount of Landlord's Contribution, and the denominator of which is the total contract price (or, if there is no specified or fixed contract price for the Initial Installations, then Landlord's reasonable estimate thereof) for the performance of all of the Initial Installations shown on all plans and specifications approved by Landlord. Provided that Tenant delivers requisitions to Landlord on or prior to the 10th day of any month, such progress payments shall be made within 30 days next following the delivery to Landlord of requisitions therefor, signed by an authorized representative of Tenant, which requisitions shall set forth the names of each contractor and subcontractor to whom payment is due, and the amount thereof, and shall be accompanied by (i) with the exception of the first requisition, copies of conditional waivers and releases of lien upon progress payment in the form prescribed in the Requirements from all contractors, subcontractors, and material suppliers covering all work and materials which were the subject of previous progress payments by Landlord and Tenant, (ii) a written certification from Tenant's architect and/or project management consultant (provided that Tenant has delivered a writing to Landlord stating that such consultant is an authorized representative of Tenant), that the work for which the requisition is being made has been completed substantially in accordance with the Final Plans and (iii) such other documents and information as Landlord may reasonably request. Any requisition made following the 10th day of any month shall be paid no later than the last day of the month following the month in which such requisitions are made. Landlord shall disburse the Retainage upon submission by Tenant to Landlord of Tenant's requisition therefor accompanied by all documentation required under this Section 3(c), together with (A) proof of the satisfactory completion of all required inspections and issuance of any required approvals, permits and sign-offs for the Initial Installation by Governmental Authorities having jurisdiction thereover, (B) final "as-built" plans and specifications for the Initial Installations as required pursuant to Section 2(k) and (C) issuance of final, unconditional lien waivers and releases in the form prescribed by the Requirements by all contractors, subcontractors and material suppliers covering all of the Initial Installations. Notwithstanding anything to the contrary set forth in this Section 3(c), if Tenant does not pay any contractor or supplier as required by this provision, Landlord shall have the right, but not the obligation, upon prior notice to Tenant, to promptly pay to such contractor or supplier all sums so due from Tenant, and Tenant agrees the same shall either be funded from any remaining portion of Landlord's Contribution, or if no such portion is remaining, be deemed Additional Rent and shall be paid by Tenant within 45 days after Landlord delivers to Tenant an invoice therefor.

(d) If Tenant elects to perform the Initial Installation in two or more stages, then the amount of Landlord's Contribution to be made available to Tenant in connection with each such stage (and subject to the limitations as set forth in Section 3(b), shall be in an amount equal to the product of (i) Landlord's Contribution, and (ii) a fraction, the numerator of which is the rentable square footage of the portion of the Premises Tenant elects to so improve during such stage of construction and the denominator of which is the rentable square footage of the entire Premises.

(e) **Offset Rights**. To the extent that Landlord fails to pay from Landlord's Contribution amounts due to Tenant's Contractors in accordance with the terms hereof, and such amounts remain unpaid for thirty (30) days after notice from Tenant, then without limiting Tenant's other remedies under the Lease, Tenant may, after Landlord's failure to pay such amounts within five (5) business days after Tenant's delivery of a second notice from Tenant delivered after the expiration of such 30-day period, pay same and deduct the amount thereof, together with interest at the Interest Rate, from the Rent next due and owning under the Lease. Notwithstanding the foregoing, if during either the 30-day or 5-day period set forth above, Landlord (i) delivers notice to Tenant that it disputes any portion of the amounts claimed to be due, and (if) pays any amounts not in dispute, Tenant shall have no right to offset any amounts against Rent.

4. Miscellaneous.

(a) All defined terms as used herein shall have the meanings ascribed to them in the Lease.

(b) Tenant agrees that, in connection with the Initial Installations and its use of the Premises prior to the commencement of the Term of the Lease, Tenant shall have those duties and obligations with respect thereto that it has pursuant to the Lease during the Term, except the obligation for payment of Rent, and further agrees that Landlord shall not be liable in any way for injury, loss, or damage which may occur prior to the Commencement Date to any of the Initial Installations or installations made in the Premises, or to any personal property placed therein, the same being at Tenant's sole risk.

(c) If Landlord fails to fund all or any portion of Landlord's Contribution within 30 days of the date when due ("**Funding Failure**"), and provided the Offset Conditions (as hereinbelow defined) are fully satisfied, Tenant shall be entitled to offset the amounts owned including interest thereon at the Interest Rate against Fixed Rent and Additional Rent under the Lease, until all such amounts owed have been recouped. The Offset Conditions are: (i) the Initial Installations have been substantially completed in substantial conformity with the Final Plans; (ii) no Event of Default then exists: (iii) no unresolved goof faith dispute exists between Landlord and Tenant with respect to performance of the Work or Tenant's satisfaction of the disbursement conditions; and (iv) Tenant has advised Landlord's Mortgagee in writing of the Funding Failure.

(d) Except as expressly set forth herein, Landlord has no other agreement with Tenant and Landlord has no other obligation to do any other work or pay any amounts with respect to the Premises. Any other work in the Premises which may be permitted by Landlord pursuant to the terms and conditions of the Lease shall be done at Tenant's sole cost and expense and in accordance with the terms and conditions of the Lease.

(e) This Work Letter shall not be deemed applicable to any additional space added to the original Premises at any time or from time to time, whether by any options under the Lease or otherwise, or to any portion of the original Premises or any additions thereto in the event of a renewal or extension of the initial term of the Lease, whether by any options under the Lease or otherwise, unless expressly so provided in the Lease or any amendment or supplement thereto.

(f) The failure by Tenant to pay any monies due Landlord pursuant to this Work Letter within the time period herein stated shall be deemed a default under the terms of the Lease for which Landlord shall be entitled to exercise all remedies available to Landlord for nonpayment of Rent. All late payments shall bear interest pursuant to Section 15.6 of the Lease.

EXHIBIT D

Design Standards

(a) **HVAC**. The Building HVAC System serving the Premises is designed to maintain average temperatures within the Premises during Ordinary Business Hours of (i) not less than 68° F. during the heating season when the outdoor temperature is 5° F. or more and (ii) not more than 78° F. and 50% humidity + 5% during the cooling season, when the outdoor temperatures are at 89° F. dry bulb and 73° F. wet bulb, with, in the case of clauses (i) and (ii), a population load per floor of not more than one person per 100 square feet of useable area, other than in dining and other special use areas per floor for all purposes, and shades fully drawn and closed, including lighting and power, and to provide at least .15 CFM of outside ventilation per square foot of rentable area. Use of the Premises, or any part thereof, in a manner exceeding the foregoing design conditions or rearrangement of partitioning after the initial preparation of the Premises which interferes with normal operation of the air-conditioning service in the Premises may require changes in the air-conditioning system serving the Premises at Tenant's expense.

(b) **Electrical**. The Building Electrical system serving the Premises is designed to provide:

(i) 1.5 watts per rentable square foot of high voltage (480/277 volt) connected power for lighting, and

(ii) 3.0 watts per rentable square foot of low voltage (120/208 volt) connected power for convenience receptacles.

EXHIBIT E

Cleaning Specifications

GENERAL CLEANING

NIGHTLY

General Offices:

1. All hard surfaced flooring to be swept using approved dustdown preparation.
2. Vacuum all carpets (except private offices), moving only the chairs located in the Premises.
3. Hand dust and wipe clean all counter areas (including those located in the kitchen), conference room tables, credenza tops, furniture, fixtures and window sills.
4. Empty all waste receptacles and remove wastepaper.
5. Wash clean all Building water fountains and coolers.
6. Sweep all private stairways.
7. Vacuum private offices every other night.

Lavatories:

1. Sweep and wash all floors, using proper disinfectants.
2. Wash and polish all mirrors, shelves, bright work and enameled surfaces.
3. Wash and disinfect all basins, bowls and urinals.
4. Wash all toilet seats.
5. Hand dust and clean all partitions, tile walls, dispensers and receptacles in lavatories and restrooms.
6. Empty paper receptacles, fill receptacles from tenant supply and remove wastepaper,
7. Fill toilet tissue holders from tenant supply.
8. Empty and clean sanitary disposal receptacles.

WEEKLY

1. Dust all door louvers and other ventilating louvers within a person's normal reach.
2. Wipe clean all brass and other bright work.

NOT MORE THAN 3 TIMES PER YEAR

High dust premises complete including the following:

1. Dust all pictures, frames, charts, graphs and similar wall hangings not reached in nightly cleaning.
2. Dust all vertical surfaces, such as walls, partitions, doors, door frames and other surfaces not reached in nightly cleaning.
3. Dust all venetian blinds.
4. Wash the outside of the exterior windows of the Building 3 times a year and wash the interior of such windows 1 time a year. Partition glass shall not be cleaned by Landlord pursuant to the specifications set forth herein.

EXHIBIT F

Rules and Regulations

1. Nothing shall be attached to the outside walls of the Building. Other than Building standard blinds, no curtains, blinds, shades, screens or other obstructions shall be attached to or hung in or used in connection with any exterior window or entry door of the Premises, without the prior consent of Landlord.

2. No sign, advertisement, notice or other lettering visible from the exterior of the Premises shall be exhibited, inscribed, painted or affixed to any part of the Premises without the prior written consent of Landlord. All lettering on doors shall be inscribed, painted or affixed in a size, color and style reasonably acceptable to Landlord.

3. The grills, louvers, skylights, windows and doors that reflect or admit light and/or air into the Premises or Common Areas shall not be permanently covered or obstructed by Tenant, nor shall any articles be placed on the sills, radiators or convectors.

4. Landlord shall have the right to prohibit any advertising which includes the name of the Building or makes any reference to the Building by any Tenant which, in Landlord's opinion, tends to impair the reputation of the Building, and upon written notice from Landlord, Tenant shall refrain from or discontinue such advertising.

5. Common Areas shall not be obstructed or encumbered by any Tenant or used for any purposes other than ingress of egress to and from the Premises and for delivery of merchandise and equipment in a prompt and efficient manner, using elevators and passageways designated for such delivery by Landlord.

6. Except in those areas designated by Tenant as "security areas," all locks or bolts of any kind shall be operable by the Building's Master Key. No locks shall be placed upon any of the doors or windows by Tenant, nor shall any changes be made in locks or the mechanism thereof which shall make such locks inoperable by the Building's Master Key. Tenant shall, upon the termination of its Lease, deliver to Landlord all keys of stores, offices and lavatories, either furnished to or otherwise procured by Tenant and in the event of the loss of any keys furnished by Landlord, Tenant shall pay to Landlord the cost thereof.

7. Tenant shall keep the entrance door to the Premises closed at all times.

8. All movement in or out of any freight, furniture, boxes, crates or any other large object or matter of any description must take place during such times and in such elevators as Landlord may reasonably prescribe. Landlord reserves the right to inspect all articles to be brought into the Building and to exclude from the Building all articles which violate any of these Rules and Regulations or the Lease. Landlord may require that any person leaving the public areas of the Building with any article to submit a pass, signed by an authorized person, listing each article being removed, but the establishment and enforcement of such requirement shall not impose any responsibility on Landlord for the protection of any Tenant against the removal of property from the Premises.

9. All hand trucks shall be equipped with rubber tires, side guards and such other safeguards as Landlord may require.

10. No Tenant Party shall be permitted to have access to the Building's roof, mechanical, electrical or telephone rooms without permission from Landlord, subject to any express provision set forth in Tenant's Lease.

11. Tenant shall not permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors, vibrations or interfere in any way with other tenants or those having business therein.

12. Tenant shall not employ any person or persons other than the janitor of Landlord for the purpose of cleaning the Premises, except as set forth in Section 10.6 of the Lease, or unless otherwise reasonably agreed to by Landlord. Tenant shall not cause any unnecessary labor by reason of such Tenant's carelessness or indifference in the preservation of good order and cleanliness.

13. Tenant shall store all its trash and recyclables within its Premises. No material shall be disposed of which may result in a violation of any Requirement. All refuse disposal shall be made only though entryways and elevators provided for such purposes and at such times as Landlord shall designate. Tenant shall use the Building's hauler.

14. Tenant shall not deface any part of the Building. No boring or cutting shall be permitted, except with prior reasonable consent of Landlord, and as Landlord may reasonably direct.

15. The water and wash closets, electrical closets, mechanical rooms, fire stairs and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed and no sweepings, rubbish, rags, acids or other substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by Tenant where a Tenant Party caused the same.

16. Tenant, before closing and leaving the Premises at any time, shall see that all lights, water faucets, etc. are turned off. All entrance doors In the Premises shall be kept locked by Tenant when the Premises are not in use.

17. No vehicles or animals of any kind (except for service animal dogs) shall be brought into or kept by any Tenant in or about the Premises or the Building. Tenant shall have the right to bring bicycles in the Premises using the freight elevator (but not any passenger elevators). Tenant shall also have the right to bring in-line roller skates in the Premises, provided that such skates are not worn within the Common Areas.

18. Canvassing or soliciting in the Building is prohibited.

19. Employees of Landlord or Landlord's Agent shall not perform any work or do anything outside of the regular duties, unless under special instructions from the office of Landlord or in response to any emergency condition.

20. Tenant is responsible for the delivery and pick up of all mail from the United States Post Office.

21. Landlord reserves the right to exclude from the Building during other than Ordinary Business Hours all persons who do not present a valid Building pass. Tenant shall be responsible for all persons for whom a pass shall be issued at the request of Tenant and shall be liable to Landlord for all acts of such persons.

22. Landlord shall not be responsible to Tenant or to any other person or entity for the non-observance or violation of these Rules and Regulations by any other tenant or other person or entity. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition to its occupancy of the Premises.

23. The review/alteration of Tenant drawings and/or specifications by Landlord's Agent and any of its representatives is not intended to verify Tenant's engineering or design requirements and/or solutions. The review/alteration is performed to determine compatibility with the Building Systems and lease conditions. Tenant renovations must adhere to the Building's applicable Standard Operating Procedures and be compatible with all Building Systems.

EXHIBIT G

List of Direct Competitors

1. American Express
2. MasterCard
3. Discover
4. Diners Club
5. Carte Blanche
6. JCB
7. EDS FDS/Concord
8. Ebay
9. Paypal
10. Google
11. Debitman
12. Pay by Touch
13. Obopay
14. Express Pay
15. Bit Pass
16. Fast Lane
17. Peppercoin
18. Bill Me Later
19. Mobile Time
20. Nacah
21. Text Pay

EXHIBIT H

Form of Subordination, Non-Disturbance and Attornment Agreement

BANK OF AMERICA, N.A., successor by merger to LASALLE BANK NATIONAL ASSOCIATION, as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2004-C1, Commercial Mortgage Pass-Through Certificates, Series 2004-C1 and for and on behalf of each of the GIC OFFICE NON-TRUST MORTGAGE LOAN NOTEHOLDERS (as defined in the PSA) (the "Lender")

– and –

(Tenant)
VISA U.S.A. INC.,

a Delaware corporation

SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT

Dated: November , 2008

Location: 595 Market Street

County: San Francisco

UPON
RECORDATION RETURN TO:

Attn: Portfolio Manager
c/o Wachovia Securities, Commercial Real Estate Services
8739 Research Drive -URP4
Charlotte, NC 28288-1075

SUBORDINATION NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (the "Agreement") made as of the day of November, 2008 by and between Bank of America, N.A., successor by merger to LASALLE BANK NATIONAL ASSOCIATION, as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2004-C1, Commercial Mortgage Pass-Through Certificates, Series 2004-C1 and for and on behalf of each of the GIC OFFICE NON-TRUST MORTGAGE LOAN NOTEHOLDERS (as defined in the PSA) (the "Lender"), and VISA U.S.A. INC., a Delaware corporation, having an address at 900 Metro Center Boulevard, Foster City, California ("Tenant").

R E C I T A L S:

A. Tenant is the tenant under a certain lease (the "Lease") dated November 7, 2008, with 595 Market Street, Inc., a Delaware corporation ("Landlord") or its predecessor in interest, of premises described in the Lease (the "Premises") located in a certain office building known as 595 Market Street located in the County of San Francisco, State of California and more particularly described in Exhibit A attached hereto and made a part hereof (such office building, including the Premises, is hereinafter referred to as the "Property").

B. Landlord represents to Tenant that Landlord has executed a deed of trust in favor of Lender pursuant to which Landlord encumbered Landlord's interest in the Property to secure, among other things, a loan made by Lender (or its predecessor in interest) to Landlord on terms more particularly set for in that certain Loan Agreement between Lender (or its predecessor in interest) and Landlord. The Deed of Trust and the Loan Agreement, along with other pertinent loan documents are hereinafter collectively referred to as the "Security Documents".

A G R E E M E N T:

For mutual consideration, including the mutual covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Tenant agrees that the Lease is and shall be subject and subordinate to the Security Documents and to all present or future advances under the obligations secured thereby and all renewals, amendments, modifications, consolidations, replacements and extensions of the secured obligations and the Security Documents, to the full extent of all amounts secured by the Security Documents from time to time. Said subordination is to have the same force and effect as if the Security Documents and such renewals, modifications, consolidations, replacements and extensions thereof had been executed, acknowledged, delivered and recorded prior to the Lease, any amendments or modifications thereof and any notice thereof.

2. Lender agrees that, if the Lender exercises any of its rights under the Security Documents, including an entry by Lender pursuant to the Mortgage or a foreclosure of the

Mortgage, Lender shall not disturb Tenant's right of quiet possession of the Premises under the terms of the Lease so long as Tenant is not in default beyond any applicable grace period of any term, covenant or condition of the Lease. Lender agrees that, in the event of a foreclosure of the Mortgage or the acceptance of a deed in lieu of foreclosure by Lender or any other succession of Lender to fee ownership of the Property, upon such acquisition of title to the Property and attornment by Tenant, Lender shall be bound to Tenant under all of the terms and conditions of the Lease, except as provided in this Agreement.

3. Tenant agrees that, in the event of a foreclosure of the Mortgage by Lender or the acceptance of a deed in lieu of foreclosure by Lender or any other succession of Lender to fee ownership, Tenant will attorn to and recognize Lender as its landlord under the Lease for the remainder of the term of the Lease (including all extension periods which have been or are hereafter exercised) upon the same terms and conditions as are set forth in the Lease, and Tenant hereby agrees to pay and perform all of the obligations of Tenant pursuant to the Lease.

4. Tenant agrees that, in the event Lender succeeds to the interest of Landlord under the Lease, Lender shall not be:

(a) liable for any act or omission of any prior Landlord (including, without limitation, the then defaulting Landlord) (provided, however, that Lender shall be obligated to cure any continuing non-monetary default under the Lease with respect to repair and maintenance of the Premises and the Property that occurs after the date that Lender obtains legal and equitable title to the Property and attornment by Tenant), or

(b) subject to any defense or offsets which Tenant may have against any prior Landlord (including, without limitation, the then defaulting Landlord) (provided, however, that Tenant shall be entitled to rent abatement pursuant to the terms of Section 26.22 of the Lease for events that occur after the date that Lender obtains legal and equitable title to the Property and attornment by Tenant, provided that Tenant has complied with the provisions of Section 26.22, including applicable notice provisions, or

(c) bound by any payment of rent or additional rent which Tenant might have paid for more than one month in advance of the due date under the Lease to any prior Landlord (including, without limitation, the then defaulting Landlord), or

(d) bound by any obligation to make any payment to Tenant which was required to be made prior to the time Lender succeeded to any prior Landlord's interest, or

(e) accountable for any monies deposited with any prior Landlord (including security deposits), except to the extent such monies are actually received by Lender, or

(f) subject to the terms of Section 8 of the Agreement, bound by any surrender, termination, amendment or modification of the Lease made without the consent of Lender.

5. Tenant agrees that, notwithstanding any provision hereof to the contrary, the terms of the Mortgage shall continue to govern with respect to the disposition of any insurance proceeds or eminent domain awards, and any obligations of Landlord to restore the real estate of

which the Premises are a part shall, insofar as they apply to Lender, be limited to insurance proceeds or eminent domain awards received by Lender after the deduction of all costs and expenses incurred in obtaining such proceeds or awards; provided, however, that Tenant and Lender agree that in the event of a damage or destruction or eminent domain, Tenant shall have the right to terminate the Lease pursuant to the terms of the Lease.

6. Tenant hereby agrees to give to Lender copies of all notices of Landlord default(s) under the Lease in the same manner as, and whenever, Tenant shall give any such notice of default to Landlord, and no such notice of default shall be deemed given to Landlord unless and until a copy of such notice shall have been so delivered to Lender. Lender shall have the right to remedy any Landlord default under the Lease, or to cause any default of Landlord under the Lease to be remedied, and for such purpose Tenant hereby grants Lender an additional period of thirty (30) days to remedy, or cause to be remedied, any such default in addition to the period given to Landlord for remedying, or causing to be remedied, any such default. Tenant shall accept performance by Lender of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. Tenant shall not exercise any right it may have to terminate the Lease as a result of any default by Landlord thereunder (i) as long as Lender, in good faith, shall have commenced to cure such default within the above referenced time period and shall be prosecuting the same to completion with reasonable diligence, subject to force majeure, or (ii) if possession of the Premises is required in order to cure such default, or if such default is not susceptible of being cured by Lender, as long as Lender (a) in good faith, shall have notified Tenant during the above-referenced time period that Lender intends to institute proceedings under the Security Documents, and, thereafter, as long as such proceedings shall have been instituted and shall be prosecuted with reasonable diligence, and (b) diligently pursues the cure of such default promptly after taking possession of the Premises. In the event of the termination of the Lease by reason of any default thereunder by Landlord, upon Lender's written request, given within fifteen (15) days after any such termination, Tenant, within fifteen (15) days after receipt of such request, shall execute and deliver to Lender or its designee or nominee a new lease of the Premises for the remainder of the term of the Lease upon all of the terms, covenants and conditions of the Lease. Lender shall have the right, without Tenant's consent, to foreclose the Mortgage or to accept a deed in lieu of foreclosure of the Mortgage or to exercise any other remedies under the Security Documents.

7. Tenant hereby consents to the Assignment of Leases and Rents from Landlord to Lender in connection with the Loan. Tenant acknowledges that the Interest of the Landlord under the Lease is to be assigned to Lender solely as security for the purposes specified in said assignments, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignment or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing or unless Lender or its designee or nominee becomes, and then only with respect to periods in which Lender or its designee or nominee becomes, the fee owner of the Premises. Tenant agrees that upon receipt of a written notice from Lender of a default by Landlord under the Loan, Tenant will thereafter, if requested by Lender, pay rent to Lender in accordance with the terms of the Lease, and Landlord hereby consents to the same.

8. The Lease shall not be modified, amended or terminated (except a termination that is permitted in the Lease without Landlord's consent or a termination at law) without Lenders prior written consent in each instance, which consent shall not be unreasonably withheld or delayed.

9. Any notice, election, communication, request or other document or demand required or permitted under this Agreement shall be in writing and shall be deemed delivered on the earlier to occur of (a) receipt or (b) the date of delivery, refusal or nondelivery indicated on the return receipt, if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested, or if sent via a recognized commercial courier service providing for a receipt, addressed to Tenant or Lender, as the case may be, at the following addresses:

If to Tenant:

VISA U.S.A., Inc.
900 Metro Center Boulevard
Foster City, California 94404
Attention: Global Real Estate

with a copy to:

Visa U.S.A., Inc.
900 Metro Center Boulevard
Foster City, California 94404
Attention: Office of the General Counsel

If to Lender.

Wachovia Bank, National Association
NC 1075
8739 Research Drive URP4
Charlotte, North Carolina 28288-1075
Attention: Commercial Real Estate Services

with a copy to:

CWCapital Asset Management LLC
701 13th Street, NW
Suite 1000
Washington, DC 20005
Attn: Legal Department

10. The term "Lender" as used herein includes any successor or assign of the named Lender herein, including without limitation, any co-lender at the time of making the Loan, any purchaser at a foreclosure sale and any transferee pursuant to a deed in lieu of foreclosure, and their successors and assigns, and the terms 'Tenant" and "Landlord" as used herein include any successor and assign of the named Tenant and Landlord herein, respectively; provided, however, that such reference to Tenant's or Landlord's successors and assigns shall not be construed as Lender's consent to any assignment or other transfer by Tenant or Landlord.

11. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect, and shall be liberally construed in favor of Lender.

12. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought.

13. This Agreement shall be construed in accordance with the laws of the state of in which the Property is located.

14. The person executing this Agreement on behalf of Tenant is authorized by Tenant to do so and execution hereof is the binding act of Tenant enforceable against Tenant.

[signatures appear on following page]

Witness the execution hereof under seal as of the date first above written.

LENDER:

BANK OF AMERICA, N.A., successor by merger to LASALLE BANK NATIONAL ASSOCIATION, as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2004-C1, Commercial Mortgage Pass-Through Certificates, Series 2004-C1and for and on behalf of each of the GIC OFFICE NON-TRUST MORTGAGE LOAN NOTEHOLDERS (as defined in the PSA)

By: CWCapital Asset Management LLC, solely in its capacity as Special Servicer

By: _____
Name: _____
Title: _____

TENANT: VISA U.S.A., Inc.

By: _____
Name: _____
Title: _____

The undersigned Landlord hereby consents to the foregoing Agreement and confirms the facts stated in the foregoing Agreement.

LANDLORD: 595 MARKET STREET, INC.

By: _____
Name: _____
Title: _____

[ADD APPROPRIATE ACKNOWLEDGMENT]

STATE OF _____)
) SS.
COUNTY OF _____)

On _____, 200__, personally appeared the above named _____, a _____ of CWCapital Asset Management LLC, solely in its capacity as Special Servicer for Bank of America, NA, successor by merger to LaSalle Bank, N.A., as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2004-C1, Commercial Mortgage Pass-Through Certificates, Services 2004-C1 and for and on behalf of each of the GIC Office Non-Trust Mortgage Loan Noteholders, and acknowledged the foregoing to be the free act and deed of said association, before me.

_____
Notary Public
My commission expires: _____

_____, ss.

On _____, 200__, personally appeared the above named _____ the _____, of _____ and acknowledged the foregoing to be the free act and deed of said _____, before me.

_____
Notary Public
My commission expires: _____

_____, ss.

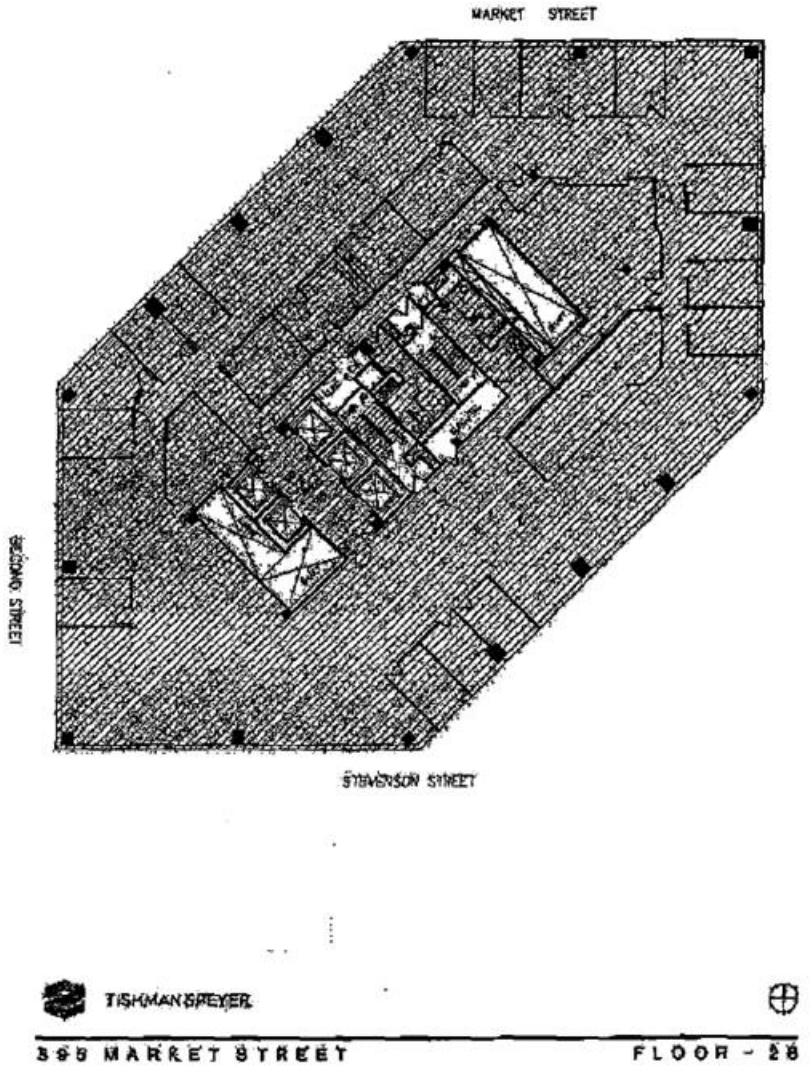
On _____, 200__, personally appeared the above named _____ the _____, of _____ and acknowledged the foregoing to be the free act and deed of said _____, before me.

_____
Notary Public
My commission expires: _____

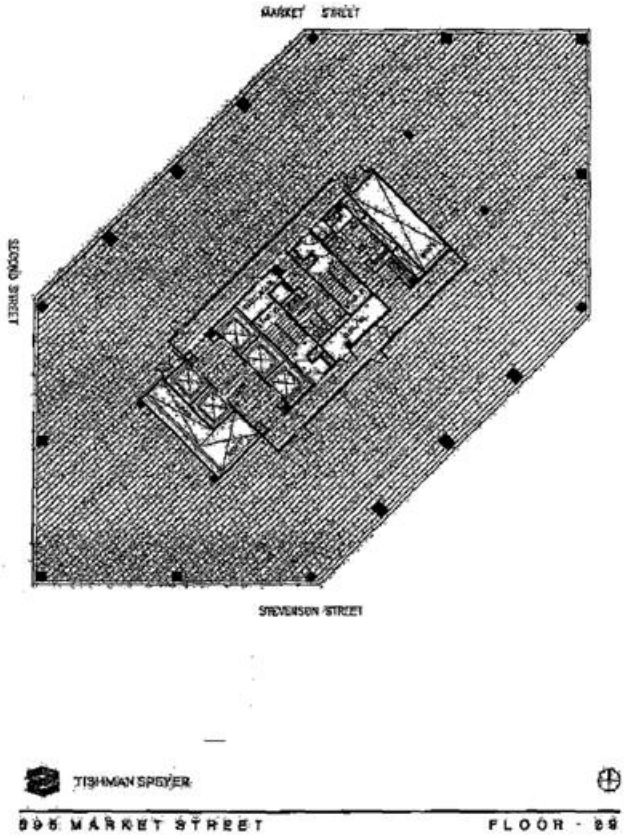
EXHIBIT B

PREMISES

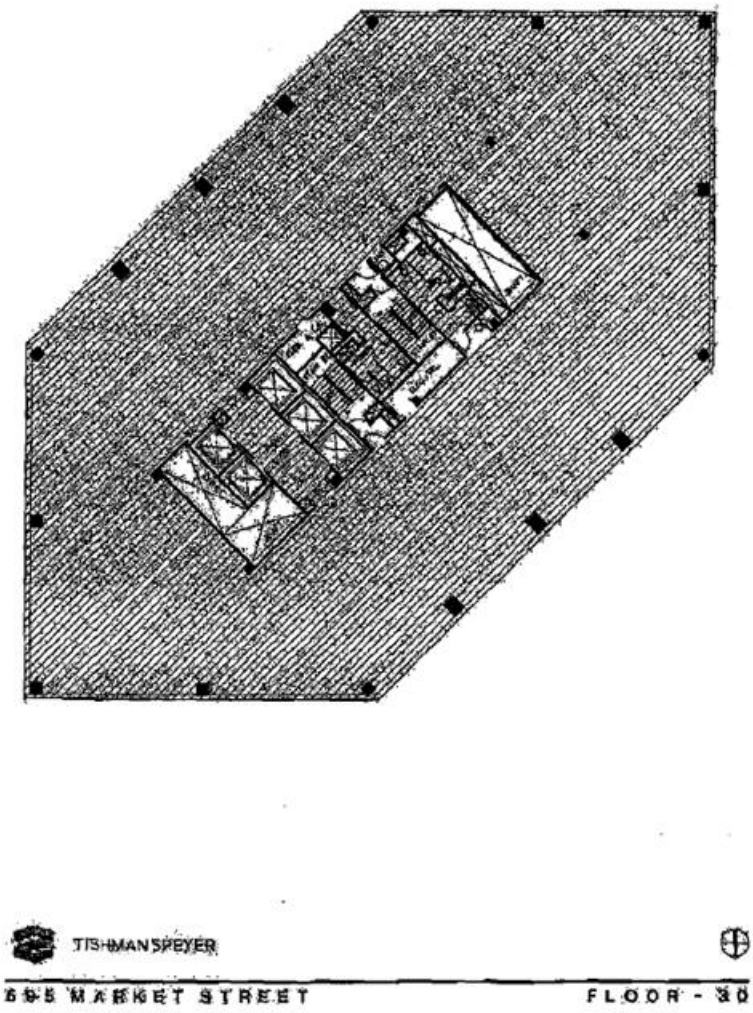
The floor plan which follows is intended solely to identify the general location of the Premises, and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical indication may not exist as shown.



Floor 28


MARKET STREET
SECOND STREET
STEVENSON STREET
TISHMAN SPEYER
595 MARKET STREET
FLOOR - 29

Floor 29



Floor 30

EXHIBIT C

CONSENT TO SUBLEASE

[TO BE INSERTED UPON RECEIPT FROM PRIME LANDLORD]

EXHIBIT D

SUBLANDLORD'S FURNITURE

(FFE TO BE REMOVED)

Floor	Quantity	Item
30	4	Executive admin workstations, wood clad

EXHIBIT D

FFE TO REMAIN

Floor	Quantity	Item
28	2	8 seat conference room
28	1	executive office, floating desk, with round table/chairs
28	2	executive office, floating desk, no round table/chairs
28	4	shared offices
28	8	typical L-shaped private offices, complete
28	2	typical L-shaped private offices, no guest seating
28	4	phone room (round table, two chairs)
29	1	8 seat conference room
29	5	executive office, floating desk, with round table/chairs
29	1	executive office, floating desk, no round table/chairs
29	6	typical L-shaped private offices, complete
29	2	phone room (round table, two chairs)
29	1	lobby set up (round table, 3 club chairs)
29	2	Break Room tables with chairs
29	6	club chairs
29	3	occasional tables
30	1	10 seat conference room
30	1	23 seat conference room with table inserts to form square table
30	1	Board Room table, no seating
30	5	flip top conference tables
30	1	executive office with floating desk, round table/chairs
30	1	lobby set up (club chairs, round table)
30	2	Break Room tables with chairs
30	7	club chairs
30	3	occasional tables

EXHIBIT D-2

BILL OF SALE

IN CONSIDERATION OF THE SUM OF ONE DOLLAR and 00/100 ($1.00) (the "**Purchase Price**"), the receipt and sufficiency of which are hereby acknowledged, VISA U.S.A. INC., Delaware corporation ("**Transferor**"), hereby grants and conveys to SUNRUN INC., a Delaware corporation ("**Transferee**"), all of Transferor's right, title and interest in and to the furniture and equipment described in **Exhibit A** attached hereto (collectively, the "**Furniture**").

Transferor grants and conveys the Furniture to Transferee in its "AS IS" condition, "WITH ALL FAULTS" and, except as expressly set forth herein, without covenants or warranties of any kind, whether express or implied (including, without limitation, warranties of fitness for use or a particular purpose); provided that Transferor represents and warrants to Transferee that Transferor owns the Furniture free and clear of all liens and encumbrances and has full power and authority to make this Bill of Sale.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State where the Furniture is located as of the date hereof.

IN WITNESS WHEREOF, this Bill of Sale has been duly executed by Transferor as of the date set forth above.

TRANSFEROR:

VISA U.S.A. INC.
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT A

FURNITURE

[NOTE — THIS SHOULD BE THE SAME AS EXHIBIT D-1]

EXHIBIT E

CONFIRMATION LETTER

Date _____

Subtenant _____
Address _____
_____
_____

Re: Confirmation Letter with respect to that certain Sublease dated as of _____, 2013, by and between **VISA U.S.A. INC.**, a Delaware corporation, as Sublandlord, and **SUNRUN, INC.**, a Delaware corporation, as Subtenant (the "**Sublease**"), for **43,842** rentable square feet on the twenty eighth (28th), twenty ninth (29th) and thirtieth (30th) floors of the Building located at 595 Market Street, San Francisco, California.

Dear _____:

In accordance with the terms and conditions of the above referenced Sublease, Subtenant accepts possession of the Premises and agrees:

1. The Commencement Date is _____;

2. The Rent Commencement Date is: _____;

3. The Abatement Period is the period commencing as of _____, 201__ and expiring as of _____, 201__, and the Abatement Month is the calendar month of _____, 2019; and

4. The Expiration Date is _____ (subject to extension if Subtenant and Prime Landlord enter into a Direct Lease).

Please acknowledge your acceptance of possession and agreement to the terms set forth above by signing a counterpart of this Confirmation Letter in the space provided and returning a fully executed counterpart to my attention.

Sincerely,

_____
Sublandlord Authorized Signatory

Agreed and Accepted:

Subtenant: _____

By: [EXHIBIT — DO NOT SIGN]

Name: _____

Title: Date: _____

Exhibit 10.17

CREDIT AGREEMENT

Dated as of April 1, 2015

among

SUNRUN INC.,

AEE SOLAR, INC.,

SUNRUN SOUTH LLC

and

SUNRUN INSTALLATION SERVICES INC.
as the Borrowers,

THE SUBSIDIARIES OF THE BORROWERS PARTY HERETO,
as the Guarantors,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent,

SILICON VALLEY BANK,
as Collateral Agent

THE LENDERS PARTY HERETO

and

CREDIT SUISSE SECURITIES (USA) LLC,
as Sole Lead Arranger and Sole Book Runner

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

TABLE OF CONTENTS

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BORROWER PREPARED SCHEDULES

Schedule 1.01(c)	Authorized Officers
Schedule 1.01(d)	Existing Letters of Credit
Schedule 4.01(t)	No Litigation
Schedule 5.06	Litigation
Schedule 5.10	Insurance
Schedule 5.20(a)	Subsidiaries, Partnerships and Other Equity Investments
Schedule 5.20(b)	Loan Parties
Schedule 5.21(c)	Documents, Instrument, and Tangible Chattel Paper
Schedule 5.21(d)(i)	Deposit Accounts & Securities Accounts
Schedule 5.21(d)(ii)	Electronic Chattel Paper & Letter-of-Credit Rights
Schedule 5.21(e)	Commercial Tort Claims
Schedule 5.21(f)	Pledged Equity Interests
Schedule 5.21(g)(i)	Mortgaged Properties
Schedule 5.21(g)(ii)	Other Properties
Schedule 5.21(h)	Material Contracts
Schedule 6.14(d)(i)(D)	Excluded Deposit Accounts
Schedule 7.01	Existing Liens
Schedule 7.02	Existing Indebtedness
Schedule 7.03	Existing Investments

ADMINISTRATIVE AGENT PREPARED SCHEDULES

Schedule 1.01(a)	Certain Addresses for Notices
Schedule 1.01(b)	Initial Commitments and Applicable Percentages
Schedule 1.01(e)	Mortgaged Property Support Documentation

EXHIBITS

Exhibit A	Form of Administrative Questionnaire
Exhibit B	Form of Assignment and Assumption
Exhibit C	Form of Compliance Certificate
Exhibit D	Form of Joinder Agreement
Exhibit E	Form of Loan Notice
Exhibit F	Form of Permitted Acquisition Certificate
Exhibit G	Form of Revolving Note
Exhibit H	Form of Secured Party Designation Notice
Exhibit I	Form of Solvency Certificate
Exhibit J	Form of Officer's Certificate
Exhibit K	Forms of U.S. Tax Compliance Certificates
Exhibit L	Form of Funding Indemnity Letter
Exhibit M-1	Form of Bailee Agreement
Exhibit M-2	Form of Landlord Waiver
Exhibit N	Form of Financial Condition Certificate
Exhibit O	Form of Authorization to Share Insurance Information

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit P	Form of Borrowing Base Certificate
Exhibit Q	Form of Back-Log Spreadsheet
Exhibit R	Form of Take-Out Spreadsheet
Exhibit S	Form of Financial Covenants Certificate

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of April 1, 2015, by and among SUNRUN INC., a Delaware corporation ("Sunrun"), AEE SOLAR, INC., a California corporation ("AEE Solar"), SUNRUN SOUTH LLC, a Delaware limited liability company, and SUNRUN INSTALLATION SERVICES INC., a Delaware corporation ("Sunrun Installation Services") (each, a "Borrower" and, collectively, the "Borrowers"), the Guarantors (defined herein), the Lenders (defined herein), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH ("Credit Suisse"), as the Administrative Agent, SILICON VALLEY BANK, as the Collateral Agent, and CREDIT SUISSE SECURITIES (USA) LLC, as the Lead Arranger and Book Runner.

PRELIMINARY STATEMENTS:

WHEREAS, the Borrowers have requested that the Lenders make loans and other financial accommodations to the Borrowers in an aggregate amount of up to $205,000,000.

WHEREAS, the Lenders have agreed to make such loans and other financial accommodations to the Borrowers on the terms and subject to the conditions set forth herein;

NOW THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Account Debtor" shall mean the party who is obligated on or under any Account.

"Accounts" shall mean all presently existing and hereafter arising accounts, contract rights, payment intangibles and all other forms of obligations owing to a Borrower, a Guarantor or an Excluded Subsidiary, as applicable, including, without limitation, (a) Customer Prepayments, (b) obligations of the State of Hawaii to make payments to a Borrower or Project Fund in lieu of granting a Hawaii Tax Credit, or (c) accounts or accounts receivable as defined under the UCC, including without limitation, with respect to any Person, any right of such Person to payment for goods sold or leased or for services rendered.

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of

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an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

"Additional Secured Obligations" means (a) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that, Additional Secured Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

"Administrative Agent" means Credit Suisse AG, Cayman Islands Branch, in its capacity as sole administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 1.01(a), or such other address or account as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Anti-Terrorism Laws" means any Federal laws of the United States of America relating to terrorism, money laundering, bribery, corruption or sanctions, including Executive Order 13224, FCPA, the PATRIOT Act and the regulations administered by OFAC.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Facility represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.14. If the Commitment of all of the Lenders to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Commitments have expired, then the Applicable Percentage of each Lender in respect of the Facility shall be determined based on the Applicable Percentage of such Lender in respect of the Facility most recently in effect, giving effect to any subsequent assignments. The Applicable Percentage of each Lender in respect of the Facility is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, or in any documentation executed by such Lender pursuant to Section 2.15, as applicable.

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"Applicable Permit" means any Permit, including any Environmental Permit or zoning, FERC, any state public utility commission, safety, siting or building Permit (a) that is material and necessary at any given time to (i) design, construct, operate, maintain, repair, own or use any Project as contemplated by the Loan Documents or the Host Customer Agreements, (ii) sell electric energy, capacity, or ancillary services, or renewable energy credits, "green tags," or other like environmental credits or benefits therefrom, or (iii) consummate any transaction contemplated by the Loan Documents or the Host Customer Agreements, or (b) that is necessary so that (i) none of the Administrative Agent, the Collateral Agent, any Lender, or any Affiliate of any of them may be deemed by any Governmental Authority to be subject to regulation under the FPA or PUHCA or under any state laws or regulations respecting the rates or the financial or organizational regulation of electric utilities solely as a result of the construction or operation of any such Project or the sale of electricity or renewable energy credits, "green tags" or other like environmental credits or benefits therefrom, or (ii) neither the Borrowers nor any of their Affiliates may be deemed by any Governmental Authority to be subject to, or not exempted from, regulation under the FPA, PUHCA (other than Section 1265 thereof or any regulation applicable to "exempt wholesale generators" or "foreign utility companies" under Section 1262(6) of PUHCA), as applicable, or state laws or regulations respecting the rates or the financial or organizational regulation of electric utilities.

"Applicable Rate" means, for (a) Revolving Loans that are Base Rate Loans, 2.25%, (b) Revolving Loans that are Eurodollar Rate Loans, 3.25%, (c) the Letter of Credit Fee, 3.25%, and (d) the Commitment Fee, 0.50%.

"Applicable Revolving Percentage" means with respect to any Lender at any time, such Lender's Applicable Percentage in respect of the Facility at such time.

"Appraisal" means the appraisal acquired by the Borrowers every quarter which (i) is from a nationally recognized third-party appraiser that (A) is qualified to appraise independent electric generating businesses and (B) (x) has been engaged in the appraisal or business valuation and consulting business for no fewer than three (3) years or (y) is otherwise acceptable to the Collateral Agent, and (ii) (A) is approved by the applicable Tax Equity Investor and (B) shows the fair market value of new residential photovoltaic systems in each of the States of the United States in which Projects are being Tranched, in each case expressed in terms of dollars per watt of installed capacity.

"Appropriate Lender" means, at any time, (a) with respect to the Facility, a Lender that has a Commitment or holds a Revolving Loan at such time, and (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, the Lenders.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Arranger" means Credit Suisse Securities (USA) LLC, in its capacity as sole lead arranger and sole book runner, or any successor arranger and book runner.

"ARRA" means the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, as amended.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease.

"Audited Financial Statements" means the audited Consolidated balance sheet of Sunrun and its Subsidiaries for the fiscal year ended December 31, 2014, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of Sunrun and its Subsidiaries, including the notes thereto.

"Availability Period" means in respect of the Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Facility, (ii) the date of termination of the Commitments pursuant to Section 2.05, and (iii) the date of termination of the Commitment of each Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Available Take-Out" means, as of a given date of determination, the sum of (a) the aggregate amount of each Tax Equity Investor's undrawn Tax Equity Commitment plus all drawn but unused amounts under such Tax Equity Commitment, (b) the aggregate amount of committed and undrawn Backlever Financing, in each case as set forth in the Take-Out Spreadsheet and (c) the aggregate amount of committed and undrawn financings acceptable to the Collateral Agent and the Required Lenders (and not otherwise covered by (a) or (b)); provided that any such Tax Equity Commitment or Backlever Financing not existing as of the Closing Date shall have been approved for inclusion in the Borrowing Base pursuant to Section 2.01(b).

"Backlever Financing" means Indebtedness for borrowed money incurred by an Excluded Subsidiary where (i) such Indebtedness is made pursuant to an accounts receivable financing, a factoring facility or other similar financing; (ii) such Indebtedness is incurred only with respect to Projects that have been Tranched; (iii) any of the Loan Parties does not guaranty the payment of debt service for such Indebtedness; and (iv) the Person providing the financing for such Indebtedness maintains no interest in, right or title to any Available Take-Out (other than a Backlever Financing).

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Back-Log Spreadsheet" means a spreadsheet for Projects, substantially in the form attached hereto as Exhibit Q, providing for the status and amount of Project Back-Log.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Administrative Agent as its prime rate (the "Prime Rate") and (c) the Eurodollar Rate plus 1.00%. The Prime Rate is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the Prime Rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the announcement of such change. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"Base Rate Loan" means a Revolving Loan that bears interest based on the Base Rate.

"Borrower" and "Borrowers" have the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Revolving Borrowing.

"Borrowing Base" means, as of any date of determination, the sum of the following:

(a) the least of (i) [***] of the appraised fair market value of Eligible Project Back-Log (net of terminated contracts, which will be calculated as reported on the monthly Borrowing Base Certificate) for Projects (less cash sale Projects accounted for in clause (e) below), (ii) [***] of Eligible Take-Out less Backlever Financing required to collateralize clause (b) and (iii) [***] of Net Retained Value; plus

(b) [***] of committed but undrawn Backlever Financing proceeds for Projects that have been sold or contributed to a Project Fund or a Tax Equity Investor (and removed from Eligible Project Back-Log in clause (a)); plus

(c) [***] of the Eligible Hawaii Tax Credit Receivables expected to be received on Projects that have achieved Milestone One, up to a maximum of [***]; plus

(d) [***] of the Eligible Customer Upfront Payment Receivables expected to be received on Projects that have achieved Milestone One; plus

(e) [***] of the estimated final sale value of direct cash sale Projects in the Project Back-Log as of a given date of determination (regardless of whether the payment is made directly by the consumer or a lender or financing party on behalf of the consumer); plus

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(f) [***] of the Eligible Trade Accounts of the Borrowing Base Obligors; plus

(g) [***] of Eligible Inventory for sale to third parties held by the Borrowing Base Obligor that is AEE Solar as of a given date of determination, up to a maximum of [***];

provided that (w) the components of the formula for calculation of the Borrowing Base set forth above (including eligibility criteria) shall be determined by a field examination conducted on behalf of the Collateral Agent prior to the Closing Date with results reasonably satisfactory to the Collateral Agent, and Eligible Inventory comprising the components of clause (g) of such formula shall be subject to appraisal at the request of the Collateral Agent with results reasonably satisfactory to the Collateral Agent; (x) the components of clauses (c) and (d) of formula for calculation of the Borrowing Base set forth above shall be factually supportable and reasonably expected to be received on the applicable Projects in the good faith judgment of the Borrowers, (y) the Borrowing Base shall be determined on the basis of the most current Borrowing Base Certificate required or permitted to be submitted hereunder, and (z) if the Collateral Agent, at the direction or with the concurrence of the Required Lenders, in their good faith business judgment based on events, conditions, contingencies or risks reasonably determines that the foregoing amounts and percentages, if left unchanged, would reasonably be expected to result in a material overvaluation of the Collateral, then the Collateral Agent shall give the Borrowers written notice of suggested amendments to the Borrowing Base calculation and the justification for such changes and the Parties shall work in good faith to revise such amounts and percentages. For purposes of this provision, if the Collateral is overvalued by 5% or more, such overvaluation shall be deemed to be a material overvaluation of the Collateral.

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit P.

"Borrowing Base Deficiency" means, at any time of determination, the failure of the Borrowing Base to exceed the Total Outstandings. Such determination shall be made based on the most recently delivered Borrowing Base Certificate and Total Outstandings as reflected in the Register.

"Borrowing Base Obligors" shall mean AEE Solar and Sunrun Installation Services, and "Borrowing Base Obligor" shall mean any of them, as the context shall indicate.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"CAD Project" means, at any time, any Project (i) the PV System related to which has not been installed as of such time, (ii) with respect to which a Loan Party has (A) entered into a Host Customer Agreement and (B) completed a system design, in each case, at such time, (iii) with respect to which the Loan Parties have not received all necessary permits from any Governmental Authority required to be obtained prior to installation of the related PV System and (iv) that has not been Tranched as of such time.

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"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding (i) acquisitions of PV Systems made in the ordinary course of business and (ii) normal replacements and maintenance which are properly charged to current operations).

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cash Collateral Account" means a blocked, non-interest bearing deposit account of one or more of the Loan Parties at a bank acceptable to the Administrative Agent, in the name of the Collateral Agent and under the sole dominion and control of the Collateral Agent, and otherwise established in a manner satisfactory to the Collateral Agent.

"Cash Collateralize" means, to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the L/C Issuers or the Lenders, as collateral for L/C Obligations, the Obligations, or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Collateral Agent and the applicable L/C Issuer, and/or (c) if the Collateral Agent and the applicable L/C Issuer shall agree, in their sole discretion, other credit support, in each case, in Dollars and pursuant to documentation in form and substance satisfactory to the Collateral Agent and such L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

"Cash Consideration" means, with respect to any Acquisition, as at the date of consummation of such Acquisition, the amount of any cash and fair market value or other property including earnout payments (excluding Equity Consideration and the unpaid principal amount of any debt instrument) given as consideration in connection with such Acquisition.

"Cash Equivalents" means any of the following types of investments, to the extent owned by the Borrowers or any of their Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; provided that, the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

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(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of the Borrowers or any of their Subsidiaries, in money market investment programs registered under the Investment Company Act, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"Cash Management Agreement" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person in its capacity as a party to a Cash Management Agreement that, (a) at the time it enters into a Cash Management Agreement with a Loan Party, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); provided, however, that for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"CEE" means Clean Energy Experts LLC, a California limited liability company, as existing prior to the Closing Date, which has been merged into LH Merger Sub 2 as of the Closing Date (with LH Merger Sub 2 being the surviving entity).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" means a Person that is a controlled foreign corporation under Section 957 of the Code.

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"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the Equity Interests of any Borrower entitled to vote for members of the board of directors or equivalent governing body of such Borrower on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of any Borrower ceases to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

"Closing Date" means the date hereof.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

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"Collateral Agent" means Silicon Valley Bank in its capacity as sole collateral agent under any of the Loan Documents, or any successor collateral agent.

"Collateral Access Agreement" shall mean a bailee agreement, landlord waiver or other collateral access agreement in form and substance satisfactory to the Collateral Agent in its sole discretion (it being acknowledged and agreed that any bailee agreement substantially in the form of Exhibit M-1 or any landlord waiver substantially in the form of Exhibit M-2 is satisfactory to the Collateral Agent), pursuant to which a mortgagee or lessor of real property on which over $1,000,000 worth of Collateral is stored or otherwise located, including the premises located at 1 Chestnut Street, Suite 222, Nashua, New Hampshire 03060 or at 1227 Striker Avenue, Suite 260, Sacramento, California 95834, containing inventory or other Collateral owned by any Borrower or Guarantor, or a warehouseman, processor or other bailee of over $1,000,000 worth of inventory or other property owned by any Borrower or Guarantor, acknowledges the Liens under the Collateral Documents and subordinates or waives any Liens held by such Person on such property, and such other agreements with respect to the Collateral as the Collateral Agent may require in its reasonable discretion, as the same may be amended, restated or otherwise modified from time to time.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages, the Collateral Access Agreements, any related Mortgaged Property Support Documents, each Joinder Agreement, each of the mortgages, collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 6.14, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means, as to each Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01(b) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01(b) under the caption "Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Commitment Fee" has the meaning set forth in Section 2.08(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competitor" means any Person that is primarily in the business of developing, owning, installing, constructing or operating solar equipment and providing solar electricity from such solar equipment to residential customers located in jurisdictions where the Loan Parties are then doing business, primarily through power purchase agreements, customer service or lease agreements or capital loan products and not through direct sales of solar panels or any Affiliate of such a Person, but shall not include any back-up servicer or any Person engaged in the business of making loans in respect of, or passive ownership or tax equity investments in, such solar equipment and associated businesses so long as such Person has in place procedures to prevent the distribution of confidential information that is prohibited under the Loan Documents;

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provided that (x) the Administrative Agent shall have no duties or responsibilities for monitoring or enforcing prohibitions on assignments to Competitors or have any liability with respect to or arising out of any assignment of Loans, or disclosure of confidential information, to any Competitor, (y) in no event shall any bank or other financial institution (other than any venture capital or private equity firm that owns any interest in one or more Competitors) be deemed a Competitor and (z) in no event shall any debt fund Affiliate of a Competitor (i.e. a debt fund Affiliate of a venture capital or private equity firm) be deemed a Competitor; provided, further, that in the case of (z), such debt fund Affiliate has in place procedures to prevent the distribution of confidential information that is prohibited under the Loan Documents.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Cost of Acquisition" means, with respect to any Acquisition, as at the date of entering into any agreement therefor, the sum of the following (without duplication): (a) Equity Consideration, (b) Cash Consideration, (c) the amount (determined by using the face amount or the amount payable at maturity, whichever is greater) of any Indebtedness incurred, assumed or acquired by any Borrower or any Subsidiary thereof in connection with such Acquisition, (d) a reasonable estimate of all additional purchase price amounts in the form of earn outs and other contingent obligations that should be recorded on the financial statements of the Borrowers and their Subsidiaries in accordance with GAAP in connection with such Acquisition, (e) a reasonable estimate of all amounts paid in respect of covenants not to compete, consulting agreements that should be recorded on the financial statements of the Borrowers and their Subsidiaries in accordance with GAAP, and other affiliated contracts in connection with such Acquisition, and (f) the aggregate fair market value of all other consideration given by any Borrower or any Subsidiary thereof in connection with such Acquisition.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Suisse" has the meaning specified in the introductory paragraph hereto.

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"Customer Lease Agreement" means a lease agreement entered into by a Borrower (which may subsequently be transferred to an Excluded Subsidiary or Tax Equity Investor) and its customer, pursuant to which such customer agrees to lease a PV System from such Borrower in the ordinary course of business.

"Customer Prepayments" shall mean those initial lump-sum prepayments owing from a customer to any Borrower or an Excluded Subsidiary pursuant to the applicable Host Customer Agreement.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2.0%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Loans that are Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by applicable Law.

"Defaulting Lender" means, subject to Section 2.14(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent or the L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity;

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provided that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, the L/C Issuer and each other Lender promptly following such determination.

"Deposit Account" has the meaning set forth in the UCC.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Person" means:

(a) a Person that is a "tax-exempt entity" or a "tax-exempt controlled entity" within the meaning of Section 168(h) of the Code;

(b) an entity described in Sections 46(e), 46(f) or 46(g) of the Code, in effect on the day before the date of the enactment of the Revenue Reconciliation Act of 1990; or

(c) a Person that is for U.S. federal income tax purposes an entity disregarded as separate from its owner or a partnership a direct or indirect owner of a beneficial interest in which is a Person described in (a) or (b) above, unless such Person holds its interest through a taxable C Corporation (as defined in the Code) that either (i) is not a "tax-exempt controlled entity" within the meaning of Section 168(h) of the Code or (ii) is not treated as a "tax-exempt controlled entity" under Section 168(h)(6)(F) of the Code because it has made an election under Section 168(h)(6)(F)(ii) of the Code;

provided that a Person will not be treated as a Disqualified Person if it is demonstrated to the satisfaction of the Administrative Agent and the Lenders that a loss or recapture of ITC will not occur as a result of such Person owning a direct or indirect interest in the Borrowers.

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"Dollar" and "$" mean lawful money of the United States.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Eligible Customer Upfront Payment Receivables" means those Accounts consisting of Customer Prepayment obligations under the Host Customer Agreements that (a) are due and owing to a Borrower, either directly or by assignment from an Excluded Subsidiary, pursuant to the Host Customer Agreement as a result of the applicable Project achieving Milestone One, (b) arise in the ordinary course of such Borrower or Excluded Subsidiary's business, (c) comply with all of the related representations and warranties set forth in Section 5.33 of this Agreement, (d) will be paid into an account permitted by the Loan Documents or into a deposit account maintained by a Project Fund, and (e) are not subject to any Backlever Financing or other financing arrangement, except to the extent approved by the Collateral Agent. Unless otherwise agreed to by the Collateral Agent, Eligible Customer Upfront Payment Receivables shall not include Accounts with respect to an Account Debtor that have not been paid (a) within 120 days of achievement of Milestone One, if Milestone Three has not been achieved during such 120-day period, or (b) within 180 days of achievement of Milestone Three.

"Eligible Hawaii Tax Credit Receivables" means those Accounts consisting of obligations of the State of Hawaii to make payments to a Project Fund in lieu of Hawaii Tax Credits, which Accounts, with respect to a particular Project Fund, (i) arise in the ordinary course of business of such Project Fund after Milestone One has been achieved, (ii) comply with all of the related representations and warranties set forth in Section 5.32 of this Agreement, (iii) have been assigned by such Project Fund to a Borrower and (iv) are not subject to any Backlever Financing or other financing arrangement, except to the extent approved by Collateral Agent; provided that at the time of the initial Credit Extension based on a Borrowing Base Certificate that includes Eligible Hawaii Tax Credit Receivables, (a) the State of Hawaii meets the Minimum Credit Rating Requirement, (b) the Hawaii Tax Credit Program is in full force and effect and there has not occurred, and there is not reasonably likely to occur, a material change in the Hawaii Tax Credit Program that could reasonably be expected to result in the ineligibility, restriction or other impediment to any Project Fund, any other applicable Excluded Subsidiary or any Borrower (directly or indirectly from a Project Fund) receiving such payments in lieu of Hawaii Tax Credits; provided, however, that a reduction in the amount of the Hawaii Tax Credit that a Project Fund is eligible for or in the amount of the Eligible Hawaii Tax Credit Receivable that a Project Fund is entitled to shall not be deemed to be a material change in the Hawaii Tax Credit program so long as any such reduction results in a corresponding reduction in the amount of the Eligible Hawaii Tax Credit Receivable, and (c) the Borrowers have demonstrated to the Collateral Agent that the applicable Project Funds, the other applicable Excluded Subsidiaries and the Borrowers are not and could not reasonably be expected to be subject to any Hawaii Income Taxes assessed by the State of Hawaii for the period for which such payment in lieu of the Hawaii Tax Credit applies. Unless otherwise agreed to by the Collateral Agent, "Eligible Hawaii Tax Credit Receivables" shall not include Accounts with respect to an Account Debtor that have not been paid within [***] months of the last day of the calendar year in which Milestone Three was achieved; provided that an Account shall be deemed an "Eligible Hawaii Tax Credit Receivable" if (i) the applicable system of a Project Fund related to such Account has

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achieved Milestone Two on or prior to December 31, 2014, (ii) such system achieves Milestone Three on or prior to December 31, 2015 and (iii) such Account does not remain unpaid beyond fifteen (15) months following the calendar year ending December 31, 2015.

"Eligible Inventory" shall mean Inventory, valued at the lower of cost or market value, of any Borrowing Base Obligor which meets each of the following requirements on the date that such Inventory is included in the applicable Borrowing Base Certificate:

(a) it (i) is subject to a first priority perfected Lien in favor of the Collateral Agent and (ii) is not subject to any other Liens;

(b) it is in saleable condition;

(c) it (i) is stored and held in locations owned by a Borrowing Base Obligor or, if such locations are not so owned, the Collateral Agent is, beginning on June 30, 2015 (or such later date as agreed to by the Collateral Agent) and at any time thereafter, in possession of a Collateral Access Agreement or other similar waiver or acknowledgment agreements (but only to the extent such location has over $1,000,000 worth of Inventory or is the premises holding Inventory located at 1 Chestnut Street, Suite 222, Nashua, New Hampshire 03060 or at 1227 Striker Avenue, Suite 260, Sacramento, California 95834, pursuant to which the applicable lessor, warehouseman, processor or bailee provides satisfactory lien waivers and access rights to the Inventory and (ii) has not been identified or otherwise set aside for use by a Project in the Project Back-Log;

(d) it is not Inventory produced in violation of the Fair Labor Standards Act and subject to the "hot goods" provisions contained in Title 29 U.S.C. §215;

(e) it is located in the United States or in any territory or possession of the United States that has adopted Article 9 of the UCC;

(e)(i) it is not "in transit" to any Borrowing Base Obligor and (ii) it is not held by any Borrowing Base Obligor on consignment;

(f) it is not subject to any agreement which would restrict the Collateral Agent's ability to sell or otherwise dispose of such Inventory;

(h) it is not work-in-progress Inventory, unfinished goods, sample Inventory or spare Inventory;

(i) it is not Inventory that has been aged twelve (12) months or longer;

(j) it is not stored or held in a location for which the value of all Inventory of the Borrowing Base Obligors stored or held at such location is less than $100,000 in the aggregate; and

(k) the Collateral Agent shall not have determined in its reasonable discretion following a field inspection to be unacceptable due to age, type and/or quality.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Inventory which is at any time Eligible Inventory but which subsequently fails to meet any of the foregoing requirements shall forthwith cease to be Eligible Inventory.

"Eligible Project Back-Log" means the Project Back-Log except for the following, which shall be deemed ineligible:

(a) An incremental % of Projects for which the period of time during which the applicable customer can terminate the Host Customer Agreement has not yet expired, which incremental % shall be equal to the % which, when combined with the cancelled Projects previously excluded from the Project Backlog, would result in an overall cancellation rate of [***] of the total value of Projects that have achieved Sunrun Sign-Off over the prior twelve (12) months;

(b) Projects which are purchased in cash by a customer (to the extent included in Project Back-Log);

(c) Projects which are subject to any Lien other than (i) Liens in favor of the Collateral Agent and (ii) Liens thereon permitted under Section 7.01;

(d) Projects in which any Person other than a Loan Party shall have any ownership interest or any other interest or title, other than (i) any such interest or title of any customer pursuant to the Host Customer Agreement related thereto and (ii) Liens thereon permitted under Section 7.01;

(e) Projects that are not Tax Credit Eligible Projects;

(f) Projects the PV Systems related to which use solar photovoltaic panels or inverters that were obtained from, or are a product of, a manufacturer that has not been approved by any Tax Equity Investor or provider of Backlever Financing;

(g) Projects located in a state or locality that has not been approved by any Tax Equity Investor or provider of Backlever Financing;

(h) Projects for which any manufacturer's warranty related to the photovoltaic panels and inverters related thereto is not in full force or effect or cannot be enforced by a Loan Party;

(i) Inactive Projects;

(j) to the extent applicable, Projects specifically identified to be Tranched in order to cure the True-Up Liability; and

(k) a Project which has been identified for Tranching using Available Take-Out which is not Eligible Take-Out.

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"Eligible Take-Out" means the Available Take-Out except for the following, which shall be deemed ineligible:

(a) Available Take-Out provided by any Person (i) that has provided written notice that it disputes its obligation to fund such Available Take-Out, (ii) that generally made statements that it is unable to satisfy its funding obligations, or (iii) for which any Person may have any valid and asserted claim, demand, or liability whether by action, suit, counterclaim or otherwise against such Available Take-Out;

(b) the Person providing such Available Take-Out is the subject of any action or proceeding of a type described in Section 8.01(f);

(c) Available Take-Out provided by a Person who has the right of offset with respect to any amounts owed to such Person by any Borrower or its Subsidiaries; provided, that ineligibility shall be limited to the amount of such set-off; and

(d) Any Available Take-Out with respect to which a Loan Party or any Subsidiary has given or received formal written notice that a default or event of default has occurred and is continuing under the documents governing the applicable Tax Equity Commitments or Backlever Financing, or has knowledge of the occurrence and continuation of such default or event of default but has not given such formal written notice; provided that this clause (d) shall not apply to the extent that (x) any default that has not become an event of default thereunder has been cured within the applicable cure period thereunder and (y) no Material Adverse Effect has resulted from such default; and provided, further, that this clause (d) shall be operative solely to the extent that the Tax Equity Investor or the provider of Backlever Financing would, as a result of the continuation of such default or event of default, have the right to cease funding (unless such right to cease funding has been waived).

"Eligible Trade Accounts" shall mean an Account as to which the following is true and accurate as of the date that such Account is included in the applicable Borrowing Base Certificate:

(a) such Account arose in the ordinary course of the business of a Borrowing Base Obligor out of either (i) a bona fide sale of Inventory by such Borrowing Base Obligor, and in such case such Inventory has in fact been shipped to the applicable Account Debtor or the Inventory has otherwise been accepted by the applicable Account Debtor, or (ii) services performed by such Borrowing Base Obligor under an enforceable contract (written or oral), and in such case such services have in fact been performed for the applicable Account Debtor and accepted by such Account Debtor;

(b) such Account represents a legally valid and enforceable claim which is due and owing to a Borrowing Base Obligor by the applicable Account Debtor and for such amount as is represented by the Borrowers to the Collateral Agent in the applicable Borrowing Base Certificate;

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(c) such Account is evidenced by an invoice dated not later than three (3) Business Days after the date of the delivery or shipment of the related Inventory giving rise to such Account, not more than sixty (60) days have passed since the due date corresponding to such Account and not more than one hundred twenty (120) days have passed since the invoice date corresponding to such Account;

(d) the unpaid balance of such Account (or portion thereof) that is included in the applicable Borrowing Base Certificate is not subject to any defense or counterclaim that has been asserted by the applicable Account Debtor, or any setoff, contra account, credit, allowance or adjustment by the Account Debtor because of returned, inferior or damaged Inventory or services, or for any other reason, except for customary discounts allowed by the applicable Borrowing Base Obligor in the ordinary course of business for prompt payment, and, to the extent there is any agreement between the applicable Borrowing Base Obligor, the related Account Debtor and any other Person, for any rebate, discount, concession or release of liability in respect of such Account, in whole or in part, the amount of such rebate, discount, concession or release of liability shall be excluded from the Borrowing Base;

(e) the applicable Borrowing Base Obligor has granted to the Collateral Agent pursuant to or in accordance with the Collateral Documents (except to the extent not required to do so thereunder) a first priority perfected security interest in such Account prior in right to all other Persons and such Account has not been sold, transferred or otherwise assigned or encumbered by such Borrowing Base Obligor, as applicable, to or in favor of any Person other than pursuant to or in accordance with the Collateral Documents or this Agreement;

(f) such Account is not owing by any Account Debtor who, as of the date of determination, has failed to pay twenty-five percent (25%) or more of the aggregate amount of its Accounts owing to any Borrowing Base Obligor within sixty (60) days since the due date corresponding to such Accounts and within one hundred twenty (120) days since the original invoice date corresponding to such Accounts;

(g) it is not an Account owing by any Account Debtor which when aggregated with all other Accounts owing by such Account Debtor would cause the Borrowing Base Obligors' Accounts owing from such Account Debtor to exceed an amount equal to twenty five percent (25%) of the Borrowing Base Obligors' aggregate Eligible Trade Accounts owing from all Account Debtors (the "Concentration Limit"); provided that to the extent that the aggregate outstanding amount of otherwise eligible Accounts due from any Account Debtor exceeds the Concentration Limit, only the amount of such excess shall be ineligible;

(h) such Account is not represented by any note, trade acceptance, draft or other negotiable instrument or by any chattel paper, except to the extent any such note, trade acceptance, draft, other negotiable instrument or chattel paper has been endorsed and delivered by any Borrowing Base Obligor pursuant to or in accordance with the Collateral Documents or this Agreement and/or otherwise in a manner satisfactory to the Collateral Agent on or prior to such Account's inclusion in any applicable Borrowing Base Certificate;

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(i) the Borrowing Base Obligors have not received, with respect to such Account, any notice of the dissolution, liquidation, termination of existence, insolvency, business failure, appointment of a receiver for any part of the property of, assignment for the benefit of creditors by, or the filing of a petition in bankruptcy or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, such Account Debtor;

(j) it is not an account billed in advance, payable on delivery, for consigned goods, for guaranteed sales, for unbilled sales, payable at a future date, bonded or insured by a surety company or subject to a retainage or holdback by the Account Debtor;

(k) the Account Debtor on such Account is not:

(i) an Affiliate of any Loan Party;

(ii) the United States of America, or any department, agency, or instrumentality thereof (unless the applicable Borrowing Base Obligor has assigned its right to payment of such Account to the Agent in a manner satisfactory to the Agent so as to comply with the provisions of the Federal Assignment of Claims Act);

(iii) a citizen or resident of any jurisdiction other than one of the United States or Canada, unless such Account is secured by a letter of credit issued by a bank acceptable to the Agent which letter of credit shall be in form and substance acceptable to the Collateral Agent; or

(iv) an Account Debtor whose Accounts the Collateral Agent, acting in its reasonable credit judgment, has deemed not to constitute Eligible Trade Accounts because the collectability of such Accounts is or is reasonably expected to be impaired;

(l) such Account is not an Account in respect of which Credit Extensions are available under any other component of the Borrowing Base.

Any Account, which is at any time an Eligible Trade Account but which subsequently fails to meet any of the foregoing requirements, shall forthwith cease to be an Eligible Trade Account.

"Environmental Laws" means any and all Laws (including common laws) pertaining to protected animal and plant species, navigation, human health, safety or the environment, or to the presence, treatment, transport, storage, use, management, disposal or Release of any Hazardous Materials or to property damage or personal injury as a result of Hazardous Materials, including, without limitation, the Clean Air Act, as amended, CERCLA, the Federal Water Pollution Control Act, as amended, the Resource Conservation and Recovery Act of 1976, as amended ("RCRA"), the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, Section 10 of the Rivers and Harbors Act of 1899, as amended, the Endangered Species Act, as amended,

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the Migratory Bird Treaty Act, as amended, and any other federal, state, regional or local environmental conservation, environmental protection, health or safety Laws as each may from time to time be amended or supplemented.

"Environmental Liability" means any costs, losses or liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which costs or liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, consent, identification number, license, exemption, authorization or other form of permission required to be issued or obtained under any Environmental Law.

"Equity Consideration" means, with respect to any Acquisition, as at the date of consummation of such Acquisition, the ratio, stated as a percentage, of (i) the Equity Interests of any Borrower or any Subsidiary thereof to be transferred in connection with such Acquisition, to (ii) the total Equity Interests of such Borrower, plus the Equity Interests of such Borrower or any Subsidiary thereof to be transferred in connection with such Acquisition. For purposes of determining the Equity Consideration for any transaction, the Equity Interests of a Borrower shall be valued in accordance with GAAP.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person, trade or business (whether or not incorporated) under common control with any Borrower within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in

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reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate.

"Eurodollar Rate" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate ("LIBOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "LIBOR Rate") at or about 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time, two (2) Business Days prior to such date for Dollar deposits with a term of one (1) month commencing that day;

in each case, times the Statutory Reserves; provided that, to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further, that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent; and provided, further, that the Eurodollar Rate shall at no time be less than 0.00%.

"Eurodollar Rate Loan" means a Revolving Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

"Event of Default" has the meaning specified in Section 8.01.

"Exchange Act" means the Securities Exchange Act of 1934, including all amendments thereto and regulations promulgated thereunder.

"Excluded Property" means, with respect to any Loan Party, (a) any owned or leased real property which is located outside of the United States, (b) any Intellectual Property, (c) the Equity Interests of or in any Excluded Subsidiary and (d) any SREC.

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"Excluded Subsidiaries" means (i) those direct or indirect subsidiaries of Sunrun (a) in which Sunrun owns Equity Interests of less than fifty-one percent (51%), (b) that own, lease or finance (or any Subsidiary that is formed for such purpose) no assets other than specific Projects and related assets that are financed as a pool in a manner that is non-recourse to any of the Loan Parties (other than with respect to Guarantees of certain limited obligations of the Excluded Subsidiaries to which such Excluded Subsidiaries are party and which are not in respect of Indebtedness for borrowed money), (c) whose sole assets consist of Equity Interests in Excluded Subsidiaries of the type described in the foregoing clause (b), or (d) created for or encumbered by transactions involving the sale of SREC's, in each case, where either (A) committed financing or equity contribution proceeds are included in the calculation of Available Take-Out or (B) Tax Equity Commitments have been fully deployed and which Tax Equity Commitments are no longer included in the calculation of Available Take-Out, or (ii) any existing or future acquired or formed Immaterial Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Party Guarantee of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other keepwell, support or other agreement for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Loan Party Guarantee of such Guarantor, or grant by such Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Loan Party Guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by any Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Sections 3.01(a)(ii), or 3.01(a)(iii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office; (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e); and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

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"Existing Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of December 31, 2014, by and among the Borrowers, Comerica Bank, as administrative agent, sole lead arranger and sole book runner, Silicon Valley Bank, as documentation agent, and various lenders party thereto, as further amended, restated or otherwise modified from time to time.

"Existing Letters of Credit" means each letter of credit set forth on Schedule 1.01(d) that was previously issued for the account of any Borrower by Comerica Bank under the Existing Credit Agreement that is outstanding on the Closing Date.

"Facility" means, at any time, the aggregate amount of the Lenders' Commitments at such time.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCPA" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the Commitment Letter, dated February 19, 2015, by and among Sunrun, the Administrative Agent and the Arranger.

"FERC" means the Federal Energy Regulatory Commission and its successors.

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"Flood Hazard Property" means any Mortgaged Property that is in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"Foreign Lender" means (a) if any Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if any Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"FPA" means the Federal Power Act, as amended, and FERC's regulations promulgated thereunder.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Lender, with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funding Indemnity Letter" means a funding indemnity letter, substantially in the form of Exhibit L.

"GAAP" means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB ASC, that are applicable to the circumstances as of the date of determination, consistently applied and subject to Section 1.03.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), including FERC and any designated regional reliability entity, a state public utilities commission or state public service commission or similar agency, or a designated regional transmission organization, independent system operator or balancing authority.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation payable or

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performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed or expressly undertaken by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth in Section 10.01.

"Guarantors" means, collectively, (a) all existing or future acquired or formed Subsidiaries of Sunrun (other than Excluded Subsidiaries) as are or may from time to time become parties to this Agreement pursuant to Section 6.13, and (b) with respect to Additional Secured Obligations owing by any Loan Party (other than the Borrowers) and any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 10.01 and 10.11) under the Loan Party Guarantee, the Borrowers.

"Hawaii Income Taxes" shall mean (a) any income (or similar) tax, that is, has been or may in the future be imposed, assessed or collected by or under the authority of the State of Hawaii (or a political subdivision thereof), and (b) each liability for the payment of any amounts of the type described in clause (a) as a result of any express or implied obligation to pay directly, indemnify or otherwise assume or succeed to the liability of any other Person.

"Hawaii Tax Credit" shall mean tax credits available to the Borrowers under Hawaii Rev Stat. § 235-12.5 (Renewable energy technologies; income tax credit).

"Hazardous Materials" means any hazardous substances, pollutants, contaminants, wastes, or materials (including petroleum (including crude oil or any fraction thereof), petroleum wastes, radioactive material, hazardous wastes, toxic substances, or asbestos or any materials containing asbestos) designated, regulated, or defined under or with respect to which any requirement or liability may be imposed pursuant to any Environmental Law.

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"Hedge Bank" means any Person in its capacity as a party to a Swap Contract that, (a) at the time it enters into a Swap Contract not prohibited under Article VI or VII, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Swap Contract not prohibited under Article VI or VII, in each case, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); provided, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement; and provided, further, that for any of the foregoing to be included as a "Secured Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"Honor Date" has the meaning set forth in Section 2.03(c).

"Host Customer Agreements" means the Power Purchase Agreements and Customer Lease Agreements.

"Immaterial Subsidiary" means each Subsidiary of Sunrun which at no time after the Closing Date holds more than $2,500,000 of assets in accordance with GAAP for a trailing twelve (12) month period; provided, that at no time shall the aggregate assets held by all such Subsidiaries exceed $10,000,000 in accordance with GAAP for a trailing twelve (12) month period.

"Inactive Project" means any Project that (a) remains a CAD Project for more than 180 days after such Project was first included in the Eligible Project Back-Log as a CAD Project or (b) remains a Permitted Project for more than 180 days after such Project was first included in the Eligible Project Back-Log as a Permitted Project.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations (including, without limitation, earnout obligations) of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and remain unpaid for more than one-hundred twenty (120) days after the date on which such trade account was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

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(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Intellectual Property" has the meaning set forth in the Security Agreement.

"Intercompany Debt" has the meaning specified in Section 7.02.

"Interest Charges" means, for any period of measurement, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations, and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP which is to be paid in cash, in each case, of or by any Borrower for such period of measurement.

"Interest Coverage Ratio" means, as of any date of determination, with respect to the Borrowers, the ratio of (a) to (b), where:

(a) is the sum of, for the prior trailing twelve month period then ended (i) Operating income (measured in accordance with GAAP) plus depreciation and amortization included in COGS, plus (ii) [***] percent of general and administrative costs (G&A, as measured in accordance with GAAP), plus (iii) [***] percent of sales and marketing costs (S&M as measured in accordance with GAAP), plus (iv) [***] percent of research and development costs (R&D as measured in accordance with GAAP); and

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(b) is, for the prior trailing twelve month period then ended, the aggregate cash Interest Charges of the Borrowers and their Subsidiaries, other than Excluded Subsidiaries (which Interest Charges shall not be determined on a consolidated basis).

"Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), two (2), three (3) or six (6) months thereafter, as selected by the Borrowers in its Loan Notice, or such other period that is twelve (12) months or less requested by the Borrowers and consented to by all the Appropriate Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Inventory" shall mean any inventory as defined under the UCC.

"Inverted Lease Structure" means a tax equity investment structure in which the Borrowers contribute PV Systems and assign the affiliated Host Customer Agreements to an Excluded Subsidiary, which Excluded Subsidiary then leases such PV Systems to a Tax Equity Investor or a partnership between an Excluded Subsidiary and a Tax Equity Investor pursuant to a lease agreement.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or interest in, another Person (including any partnership or joint venture equity interest in such other Person and any arrangement pursuant to which the investor guaranties Indebtedness of such other Person), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

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"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and any Borrower (or any Subsidiary thereof) or in favor of the L/C Issuer and relating to such Letter of Credit.

"ITC" means any investment tax credit under Title 26, Section 48 of the United States Code or any successor or other similar provision, including any similar provision concerning a refundable tax credit that replaces such investment tax credit program.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit D executed and delivered in accordance with the provisions of Sections 6.13 and 6.14.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, and binding guidance, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, and agreements with any Governmental Authority.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means, as the context may require, (a) Silicon Valley Bank, acting through any of its Affiliates or branches, in its capacity as the issuer of Letters of Credit hereunder, (b) Comerica Bank, acting through any of its Affiliates or branches, in its capacity as the issuer of Letters of Credit hereunder and as the issuer of each Existing Letter of Credit, and (c) any other Lender that may become an L/C Issuer pursuant to Section 2.03(k) or 11.06(f), with respect to Letters of Credit issued by such Lender. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

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"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and their successors and assigns.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent.

"Letter of Credit" means any letter of credit issued hereunder (including any Existing Letter of Credit). A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is five (5) Business Days prior to the Maturity Date then in effect for the Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $25,000,000 and (b) the Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Facility.

"LH Merger Sub 2" means LH Merger Sub 2, LLC, a California limited liability company and wholly owned Subsidiary of Sunrun, into which CEE has merged as of the Closing Date and which shall change its name to Clean Energy Experts LLC following the Closing Date.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

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"Loan" means an extension of credit by a Lender to any Borrower under Article II in the form of a Revolving Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Revolving Notes, (c) the Loan Party Guarantee, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document, (g) each Joinder Agreement and (h) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.13 (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement).

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit E.

"Loan Parties" means, collectively, the Borrowers and each Guarantor.

"Loan Party Guarantee" means, collectively, the Guarantee made by the Guarantors under Article X in favor of the Secured Parties, together with each other guaranty delivered pursuant to Section 6.13.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), financial condition of the Loan Parties taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party; or (d) a material adverse effect on the Collateral or the Liens in favor of the Collateral Agent (for its benefit and for the benefit of the other Secured Parties) on the Collateral or the priority of such Liens, in each case of this clause (d), when taken as a whole.

"Material Contract" means, with respect to any Loan Party, each contract or agreement to which such Person would be required to disclose pursuant to reporting obligations under the Exchange Act if such person were subject to the Exchange Act, even if such Person is not currently subject to the Exchange Act.

"Maturity Date" means the date that is three (3) years after the Closing Date; provided, however, if such date is not a Business Day, the Maturity Date shall be the next proceeding Business Day.

"Milestone One" means, with respect to any Project, the day on which each of the following has occurred (in each case as certified by the Borrowers in a Borrowing Base Certificate): (a) the occurrence of Sunrun Sign-Off, (b) delivery to the construction contractor for such Project of a duly executed notice to proceed, and (c) if applicable, assignment to a

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construction site or tagged to a specific Project in a warehouse of building materials necessary to construct the Project, including evidence (to the extent available) of the same if requested by the Collateral Agent.

"Milestone Three" means, with respect to any Project, the day on which the "permission to operate" notification for such Project is executed (as certified by the Borrowers in a Borrowing Base Certificate).

"Milestone Two" means, with respect to any Project, the day on which the following has occurred (as certified by the Borrowers in a Borrowing Base Certificate): the Project has reached Substantial Completion.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during any period when a Lender constitutes a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.13(a)(i), (a)(ii), (a)(iii) or (a)(iv), an amount equal to 105% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Collateral Agent and the L/C Issuer in their sole discretion.

"Minimum Credit Rating Requirement" means the state general bond obligation rating of at least AA from Standard and Poor's Rating Group, Aa2 from Moody's, and AA from Fitch Ratings, or such other general bond obligation rating satisfactory to the Administrative Agent in its sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" or "Mortgages" means, individually and collectively, as the context requires, each of the fee or leasehold mortgages, deeds of trust and deeds executed by a Loan Party that purport to grant a Lien to the Collateral Agent (or a trustee for the benefit of the Collateral Agent) for the benefit of the Secured Parties in any Mortgaged Properties, in form and substance satisfactory to the Collateral Agent.

"Mortgaged Property" means any owned property of a Loan Party listed on Schedule 5.21(g)(i) and any other owned real property of a Loan Party that is or will become encumbered by a Mortgage in favor of the Collateral Agent in accordance with the terms of this Agreement.

"Mortgaged Property Support Documents" means with respect to any real property subject to a Mortgage, the deliveries and documents described on Schedule 1.01(e) attached hereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

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"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including any Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Retained Value" means, as of a given date of determination, the present value, discounted at six percent (6%), of all remaining customer cash flows under a Host Customer Agreement, reduced by:

(a) For Tax Equity Partnerships subject to HLBV accounting (i.e., Partnership Flip Structures and complex Inverted Lease Structures), estimated future cash distributions to the Tax Equity Investor;

(b) Estimated operating expenses;

(c) Estimated major maintenance expenses;

(d) For simple Inverted Lease Structures, the GAAP financing liability recorded on the most recent (i) Audited Financial Statements or (ii) quarterly unaudited financial statements of Sunrun (reduced by investor cash on deposit in the Tax Equity Partnership, if any, and ITCs from assets funded but not in service); and

(e) The GAAP carrying value of all non-recourse or unsecured Indebtedness recorded on the most recent (i) Audited Financial Statements or (ii) quarterly unaudited financial statements of Sunrun; provided, that any additional Indebtedness shall be calculated on a Pro Forma Basis.

Net Retained Value will only be comprised of Projects that are deployed to Tax Equity Partnerships. No value will be ascribed to either customer renewal value or Projects in the Project Back-Log.

Customer cash flows under Host Customer Agreements shall include the sum of the remaining contracted cash payments that customers are expected to pay over the initially contracted term of such Host Customer Agreements for systems installed or placed into a Project Fund as of the measurement date. This amount shall include Customer Prepayments contractually owing to the Borrowers, an Excluded Subsidiary or a Project Fund but uncollected. Operating expenses and major maintenance expenses shall be estimated consistent with the most recent engineering report issued and relied upon in connection with a non-recourse debt financing of Sunrun.

"New Lenders" has the meaning specified in Section 2.15(c).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

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"NPL" means the National Priorities List under CERCLA.

"Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, trust or other form of business entity, the partnership or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (a) with respect to Revolving Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date; and (b) with respect to

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any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"Partnership Flip Structure" means a tax equity investment structure in which the Tax Equity Partnership or a subsidiary of such Tax Equity Partnership purchases PV Systems and takes assignment of Host Customer Agreements from any Borrower or any of its Subsidiaries pursuant to a purchase agreement. In a Partnership Flip Structure, the membership interests in the Tax Equity Partnership changes (or "flips") in respect to the members of such Tax Equity Partnership upon fulfillment of specified conditions in the Organization Documents of such Tax Equity Partnership, but in no event earlier than five years from the date of the purchase of the PV Systems and assignment of the Host Customer Agreements.

"PATRIOT Act" has the meaning specified in Section 5.28.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006, as amended.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Permit" means any action, approval, consent, certificate, notice, filing, registration, waiver, exemption, variance, franchise, order, permit, authorization, right or license with, by, of or from a Governmental Authority.

"Permitted Acquisition" means (i) an Acquisition with a Cost of Acquisition of less than $5,000,000 by a Loan Party of a Target that meets the conditions set forth in clauses (a), (c) and (f) below, (iii) an Acquisition with a Cost of Acquisition of less than $15,000,000 but greater than or equal to $5,000,000, by a Loan Party of a Target that meets the conditions set forth in clauses (a), (c), (d)(i), (d)(iv), (e) and (f) below, or (iii) an Acquisition with a Cost of Acquisition in excess of $15,000,000 by a Loan Party of a Target that meets all of the following conditions:

(a) no Default or Event of Default shall then exist or would exist after giving effect thereto;

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(b) the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to the Acquisition on a Pro Forma Basis, the Loan Parties are in compliance with (x) each of the financial covenants set forth in Section 7.11 and (y) the most recently delivered Borrowing Base Certificate;

(c) the Collateral Agent, on behalf of the Secured Parties, shall have received (or shall receive in connection with the closing of such Acquisition) a first priority perfected security interest in all property (including, without limitation, Equity Interests) acquired with respect to the Target in accordance with the terms of Section 6.14 and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of Section 6.13, unless, in either case, such Target becomes an Excluded Subsidiary immediate after such Acquisition;

(d) the Administrative Agent and the Lenders shall have received (i) a description of the material terms of such Acquisition, (ii) audited financial statements (or, if unavailable, management-prepared financial statements) of the Target for its two most recent fiscal years, (iii) unaudited financial statements of the Target for any fiscal quarters ended within the fiscal year to date, to extent available and (iv) not less than five (5) Business Days prior to the consummation of any Permitted Acquisition, a certificate substantially in the form of Exhibit F, executed by a Responsible Officer of the Borrowers certifying that such Permitted Acquisition complies with the requirements of this Agreement (other than with respect to the Acquisition of CEE, for which the Borrowers shall provide such relevant information to the Administrative Agent and the Lenders prior to the Closing Date);

(e) such Acquisition shall not be a "hostile" Acquisition and shall have been duly authorized by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target, in each case where such authorization is required; and

(f) with respect to the Cost of Acquisition paid by the Loan Parties and their Subsidiaries for all Acquisitions made after the Closing Date and during the term of this Agreement, on a fully diluted basis with respect to all such Acquisitions, the aggregate Cost of Acquisition (excluding Equity Consideration) shall not exceed [***].

"Permitted Dispositions" means (a) Dispositions of Inventory, equipment and Host Customer Agreements (including residential Customer Lease Agreements and solar services agreements), including Tranching of Inventory, equipment and Host Customer Agreements (including any warranties arising in connection therewith) (i) to an Excluded Subsidiary pursuant to an Inverted Lease Structure, Sale-Leaseback Structure or Partnership Flip Structure on an arm's length basis or (ii) to the Borrowers' customers or other third parties pursuant to a cash sale for fair market value or on an arm's length basis, or sale of Projects pursuant to a customer's purchase right under its applicable Host Customer Agreement; (b) Dispositions of property to any Borrower or any Subsidiary thereof; provided, that if the transferor of such property is a Loan Party then the transferee thereof must be a Loan Party; (c) Dispositions of accounts receivable in connection with the collection or compromise thereof; (d) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrowers and their Subsidiaries; (e) Dispositions of Cash Equivalents for fair market value; (f) Dispositions of Equity Interests in accordance with the terms herein; and (g) Dispositions of SREC's.

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"Permitted Liens" has the meaning specified in Section 7.01.

"Permitted Project" means, at any time, any Project (i) the PV System related to which has not been installed as of such time, (ii) with respect to which a Loan Party has (A) entered into a Host Customer Agreement and (B) completed a system design, in each case, at such time, (iii) with respect to which the Loan Parties have received all necessary permits from Governmental Authorities required to be obtained prior to installation of the related PV System and (iv) that has not been Tranched as of such time.

"Person" means any natural person, corporation, limited liability company, trust, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02.

"Pledged Equity" has the meaning specified in the Security Agreement.

"Power Purchase Agreements" means a power purchase agreement entered into by any Borrower (which may subsequently be transferred to an Excluded Subsidiary or Tax Equity Investor) and a customer, pursuant to which such customer agrees to purchase electricity from such Borrower, Excluded Subsidiary or Tax Equity Investor generated by a PV System installed on the customer's property.

"Prime Rate" has the meaning specified in the definition of "Base Rate".

"Pro Forma Basis" and "Pro Forma Effect" means, for any Disposition of all or substantially all of a line of business, for any Acquisition or for the incurrence of any Indebtedness, in each instance whether actual or proposed, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant measurement period, and the following pro forma adjustments shall be made:

(a) in the case of an actual or proposed Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition shall be excluded from the results of any Borrower and its Subsidiaries for such measurement period;

(b) in the case of an actual or proposed Acquisition, income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of any Borrower and its Subsidiaries for such measurement period;

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(c) interest accrued during the relevant measurement period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of any Borrower and its Subsidiaries for such measurement period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable measurement period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of any Borrower and its Subsidiaries for such measurement period.

"Project" means a PV System together with all associated real property rights, rights under the applicable Host Customer Agreement, and all other related rights to the extent applicable thereto, including without limitation, all parts and manufacturers' warranties and rights to access customer data.

"Project Back-Log" means, as of a given date of determination, all originated Projects (excluding cash sale Projects) that have achieved Sunrun Sign-off as of such date of determination, as set forth in the Back-Log Spreadsheet; provided that Projects shall be removed from the Project Back-Log once Tax Equity Commitments have been drawn for that Project and the Project is sold to a Tax Equity Partnership.

"Project Funds" shall mean (a) as of the date hereof, each of the entities listed on Schedule 5.20(a) and (b) any additional Tax Equity Partnerships, Subsidiaries or other limited liability companies, partnerships or similar entities created after the date hereof by a Borrower or its respective Subsidiaries in connection with Tax Equity Documents.

"Public Lender" has the meaning specified in Section 6.02.

"Public Offering" means a public offering of the Equity Interests of any Borrower pursuant to an effective registration statement under the Securities Act.

"PUHCA" means the Public Utility Holding Company Act of 2005, and FERC's regulations promulgated thereunder.

"PURPA" means the Public Utility Regulatory Policies Act of 1978, as amended, and FERC's regulations promulgated thereunder.

"PV Systems" means a photovoltaic system, including photovoltaic panels, racks, wiring and other electrical devices, conduit, weatherproof housings, hardware, one or more inverters, remote monitoring equipment, connectors, meters, disconnects and over current devices.

"PV System Value" means for PV Systems which are to be installed on residential property, the appraised value of a PV System (based on the national appraisal or the state appraisals, as applicable, in each case as set forth in the most recent Appraisal).

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"QF" means a qualifying small power production facility pursuant to PURPA and FERC's regulations thereunder, including at 18 C.F.R. §§ 292.203(a) and 292.204.

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Control Agreement" means an agreement, among a Loan Party, a depository institution or securities intermediary and the Collateral Agent, which agreement is in form and substance acceptable to the Collateral Agent and which provides the Collateral Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) or securities account(s) described therein.

"Recipient" means the Administrative Agent, the Collateral Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Register" has the meaning specified in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, members, shareholders, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" or "Released" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of any Hazardous Materials.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Revolving Loans, a Loan Notice and, (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Lenders" means, at any time, at least two (2) Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the L/C Issuer in making such determination.

"Resignation Effective Date" has the meaning set forth in Section 9.06(a).

"Responsible Officer" means the chief executive officer, chief financial officer, chief operations officer, chief revenue officer or controller of a Loan Party and, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the general counsel, the secretary or any assistant secretary of a Loan Party or any other officer of such Loan Party designated as a Responsible Officer on a certificate executed by one of the aforementioned

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individuals. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate, in form and substance satisfactory to the Administrative Agent.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of any Borrower or any of its Subsidiaries, now or hereafter outstanding, except such dividends or distributions made by an Excluded Subsidiary in the ordinary course of business pursuant to and as permitted by the terms of the Tax Equity Commitments, Backlever Financing or System Refinancing, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of any Borrower or any other Loan Party, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding and (d) equity grants made in the ordinary course of business in connection with any Loan Party's stock option plan.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01(b).

"Revolving Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in L/C Obligations at such time.

"Revolving Increase Effective Date" has the meaning specified in Section 2.15(d).

"Revolving Loan" has the meaning specified in Section 2.01(b).

"Revolving Note" means a promissory note made by the Borrowers in favor of a Lender evidencing Revolving Loans made by such Lender, substantially in the form of Exhibit G.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary thereof, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred. For the avoidance of doubt, a Sale and Leaseback Transaction does not include "operating leases" (as such term is defined in FASB ASC 13).

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Sale-Leaseback Structure" means a tax equity investment structure in which a Borrower either sells PV Systems to a Tax Equity Investor or contributes PV Systems to an Excluded Subsidiary, which entity then sells such PV Systems to a Tax Equity Investor or a partnership between an Excluded Subsidiary and a Tax Equity Investor pursuant to a purchase agreement, which such entity subsequently leases back the same PV Systems to an Excluded Subsidiary.

"Sanction(s)" means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement between the any Loan Party and any Cash Management Bank.

"Secured Hedge Agreement" means any interest rate, currency, foreign exchange, or commodity Swap Contract permitted under Article VI or VII between any Loan Party and any Hedge Bank.

"Secured Obligations" means all Obligations and all Additional Secured Obligations.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Indemnitees, each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.05.

"Secured Party Designation Notice" means a notice from any Lender or an Affiliate of a Lender substantially in the form ofExhibit H.

"Securities Act" means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

"Security Agreement" means the Security and Pledge Agreement, dated as of the date hereof, executed in favor of the Collateral Agent by each of the Loan Parties.

"Solvency Certificate" means a solvency certificate in substantially in the form ofExhibit I.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11 hereof).

"SREC" means Solar Renewable Energy Certificates or any other similar credit or certificate issued by a governmental entity and all associated reporting rights.

"Statutory Reserves" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the FRB). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the FRB) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Debt" shall mean any unsecured Indebtedness of any Borrower and its Subsidiaries under the Subordinated Debt Documents and any other Indebtedness of such Borrower and its Subsidiaries which has been subordinated in right of payment and priority to the Indebtedness arising under this Agreement and the other Loan Documents, all on terms and conditions satisfactory to the Administrative Agent.

"Subordinated Debt Documents" shall mean and include any documents evidencing any Subordinated Debt, in each case, as the same may be amended, modified, supplemented or otherwise modified from time to time in compliance with the terms of this Agreement.

"Subsidiary" of a Person means a corporation, partnership, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Loan Parties.

"Substantial Completion" shall mean a performed meter test (pursuant to which a PV System produces electricity and communicates with a utility meter) and receipt of a closed out building permit from a local inspector.

"Sunrun Sign-off" means, for a given Project, full execution of a Host Customer Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Supermajority Lenders" means, as of any date of determination, Lenders having more than 66 2/3% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Supermajority Lenders at any time; provided that, the Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the L/C Issuer in making such determination.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligations" means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds but are not otherwise included in the definition of "Indebtedness" or as a liability on the Consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including Sale and Leaseback Transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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"System Refinancing" means Indebtedness for borrowed money incurred by an Excluded Subsidiary in connection with (i) the purchase of a Tax Equity Investor's interest in a Partnership Flip Structure, Sale-Leaseback Structure or Inverted Lease Structure or (ii) the refinancing of any Backlever Financing or financing described in clause (i), in each case, so long as (x) no Loan Party has an obligation to pay debt service under such Indebtedness and (y) the Tax Equity Commitment or Backlever Financing of such Excluded Subsidiary and its partially or wholly owned Subsidiaries are no longer included in the calculation of Available Take-Out and the exclusion of such Tax Equity Commitments or Backlever Financings from the calculation of Available Take-Out does not result in a Borrowing Base Deficiency.

"Take-Out Spreadsheet" means a spreadsheet for Projects, substantially in the form attached hereto asExhibit R, providing for the amount of Available Take-Out.

"Target" means a Person or division, line of business or other business unit or asset of such Person who is to be acquired or purchased by a Loan Party.

"Tax Credit" means (i) ITC, and (ii) other tax credits established by the IRS or a state of the United States for the purchase, lease or other acquisition of PV Systems.

"Tax Credit Eligible Project" means a Project (or a PV System to which such Project relates) that satisfies the eligibility requirements for a Tax Credit.

"Tax Equity Commitment" means, with respect to a given Tax Equity Investor, such Tax Equity Investor's (i) in the case of an Inverted Lease Structure, commitment to prepay rent, (ii) in the case of a Sale Leaseback Structure, commitment to pay the purchase price (excluding any long-term payment of a deferred purchase price or any other payment that does not constitute a payment received for Tranching), (iii) in the case of a Partnership Flip Structure, commitment to contribute to the partnership for the payment of the purchase price, and (iv) in the case of any other tax structure, commitment to fund Tranching.

"Tax Equity Document" means any agreements entered into by any Borrower, its Subsidiaries or an Excluded Subsidiary and Tax Equity Investors relating to, arising under or in connection with a Tax Equity Commitment.

"Tax Equity Investor" means an investor that has entered into agreements with any Borrower or its Subsidiaries to provide a commitment to purchase, lease or otherwise finance PV System projects installed or to be installed pursuant to a Host Customer Agreement, which projects are eligible for a Tax Credit.

"Tax Equity Partnership" means a special purpose entity whose membership interests are held by any Borrower or an Excluded Subsidiary, as the managing member, and a Tax Equity Investor or a Subsidiary of such Tax Equity Investor, as the investor member, and whose members are obligated to advance capital contributions to purchase PV Systems from any Borrower or its Subsidiaries in accordance with the Partnership Flip Structure.

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"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Threshold Amount" means [***].

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Exposure of such Lender at such time.

"Total Outstandings" means the aggregate Outstanding Amount of all Revolving Loans and L/C Obligations.

"Tranching" means the sale, lease, assignment, contribution or other transfer of Projects by any Borrower or its Subsidiaries to an Excluded Subsidiary or Tax Equity Investor pursuant to an Inverted Lease Structure, Sale-Leaseback Structure or Partnership Flip Structure transaction.

"True-Up Liability" means any Borrower's liability to any Tax Equity Investor (as measured in Dollars) due to a reduction of fair market value of Projects already Tranched with such Tax Equity Investor, as set forth in such Borrower's financial statements and as may be reduced from time to time by the Tranching of such Projects pursuant to the applicable Tax Equity Documents.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York;provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unencumbered Liquidity" means the sum of the Borrowers' cash and Cash Equivalents (determined as of the last day of each month based on the average daily balance thereof during such month) held in deposit accounts and securities accounts maintained at a bank reasonably acceptable to the Administrative Agent, in which the Collateral Agent has obtained a perfected first priority Lien subject to no other Liens.

"Unencumbered Liquidity Certificate" means a certificate substantially in the form of Exhibit S.

"United States" and "U.S." mean the United States of America.

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"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Loan Party" means any Loan Party that is organized under the laws of one of the states of the United States and that is not a CFC.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

Section 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrowers and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Pro Forma Treatment. Each Disposition of all or substantially all of a line of business, and each Acquisition, by any Borrower and its Subsidiaries that is consummated during any measurement period shall, for purposes of determining compliance with the financial covenants set forth in Section 7.11, be given Pro Forma Effect as of the first day of such measurement period.

Section 1.04 Rounding.

Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.07 UCC Terms.

Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 Loans.

(a) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrowers, in Dollars, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Outstandings shall not exceed the lesser of the Facility and the Borrowing Base, and (ii) the Revolving Exposure of any Lender shall not exceed such Lender's Commitment; and provided, further, that the requested date of any Borrowing shall not be later than five (5) Business Days prior to the Maturity Date of the Facility. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow Revolving Loans, prepay such Loans under Section 2.04, and reborrow under this Section 2.01(a). Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided, however, any Revolving Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrowers deliver a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Revolving Borrowing.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(b) Borrowing Base.

(i) Eligible Project Back-Log. If at any time during the Availability Period, the Collateral Agent conducts a field examination in accordance with Section 6.10 and determines based on the results of such field examination, after consulting with the Borrowers, that in the Collateral Agent's commercially reasonable judgment, the eligibility criteria for Eligible Project Back-Log need to be revised, the Borrowers shall work in good faith with the Collateral Agent to revise the components of Eligible Project Back-Log and such agreed upon revisions shall be deemed to revise the definition of Eligible Project Back-Log accordingly and the Borrowing Base shall be calculated thereafter using such revised definition.

(ii) Eligible Take-Out. During the Availability Period, within five (5) Business Days after the closing of a new Tax Equity Commitment or Backlever Financing, the Borrowers shall provide to counsel to the Administrative Agent and the Collateral Agent (subject to the restrictions set forth in Section 6.10) (i) a copy of the operative documents for such new Tax Equity Commitment or Backlever Financing, as the case may be, and (ii) a written summary of operative terms of such Tax Equity Commitment or Backlever Financing. Counsel to the Administrative Agent and the Collateral Agent shall review such documents and report its results to the Administrative Agent and the Collateral Agent. If based on such report or a field examination conducted in accordance with Section 6.10, the Collateral Agent determines, after consulting with the Borrowers, that in its commercially reasonable judgment, that such Tax Equity Commitment or Backlever Financing is ineligible, the Borrowing Base shall be calculated without reference to such Tax Equity Commitment or Backlever Financing. If the Borrowers do not receive notice from the Collateral Agent that any new Tax Equity Commitment or Backlever Financing is to be ineligible under this clause (b)(ii) within twenty (20) days after the delivery of the applicable documents as set forth above, such Tax Equity Commitments or Backlever Financing, as the case may be, shall be deemed eligible subject to the then existing eligibility conditions set forth herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Notice of Borrowing. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrowers' irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one (1), two (2), three (3) or six (6) months in duration as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrowers (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all

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the Lenders. Each telephonic notice by the Borrowers pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrowers. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (A) the Facility and whether the Borrowers are requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, under such Facility, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the principal amount of Loans to be borrowed, converted or continued, (D) the Type of Loans to be borrowed or to which existing Loans are to be converted, (E) if applicable, the duration of the Interest Period with respect thereto and (F) which of the Borrowers is or are making the request in the Loan Notice. If the Borrowers fail to specify a Type of Loan in a Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrowers request a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Advances. Following receipt of a Loan Notice for the Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrowers, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension to be made on the Closing Date, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of a bank acceptable to the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrowers; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing is given by the Borrowers, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, andsecond, shall be made available to the Borrowers as provided above.

(c) Eurodollar Rate Loans. Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Eurodollar Rate Loans be converted immediately to Base Rate Loans.

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(d) Notice of Interest Rates. The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(e) Interest Periods. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than eight (8) Interest Periods in effect in respect of the Facility.

Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section, (1) from time to time on any Business Day during the period from the Closing Date until thirty (30) days prior to the Maturity Date, to issue Letters of Credit in Dollars for the account of any Borrower, and to amend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of any Borrower and any drawings thereunder; provided that, after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Outstandings shall not exceed the Facility, (y) the Revolving Exposure of any Lender shall not exceed such Lender's Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by any Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, any Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly such Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. Each Existing Letter of Credit is deemed to be a Letter of Credit issued hereunder for all purposes of this Agreement and the other Loan Documents.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) the initial expiry date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date;

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in each case, provided, however, that any Letter of Credit may provide for renewal thereof for additional periods of up to twelve (12) months (which in no event shall extend beyond the date referred to in clause (B) above).

(iii) Any issuance of a Letter of Credit is subject to satisfaction of the conditions set forth in Section 4.02, and the L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $100,000, in the case of a standby Letter of Credit;

(D) the Letter of Credit is to be denominated in a currency other than Dollars; or

(E) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with any Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.14(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to the Letter of Credit.

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(vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(vii) In no event shall the Administrative Agent be required to issue commercial or trade Letters of Credit.

(viii) Letters of Credit shall be used solely to support payment obligations incurred in the ordinary course of business by any Borrower and its Subsidiaries.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Extension Letters of Credit

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of any Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application may be sent by fax transmission, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may require. Additionally, such Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from such Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at

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least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of such Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Revolving Percentage times the amount of such Letter of Credit.

(iii) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to such Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(iv) If such Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a standby Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that, any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, such Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or such Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(v) Notwithstanding the terms of any Letter of Credit Application for a commercial Letter of Credit, in no event may any Borrower extend the time for reimbursing any drawing under a commercial Letter of Credit by obtaining a bankers' acceptance from the L/C Issuer. With respect to commercial Letters of Credit, the L/C Issuer may issue sight and/or deferred payment Letters of Credit only.

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(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), such Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If such Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Revolving Percentage thereof. In such event, such Borrower shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that, the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to such Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, such Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section.

(iv) Until each Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each

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Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by any Borrower of a Loan Notice). If, on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, each Lender shall remain obligated to reimburse the L/C Issuer for any drawings made during the period after the expiry date of such Letter of Credit even if such Letter of Credit is extended beyond the Maturity Date of the Facility. No such making of an L/C Advance shall relieve or otherwise impair the obligation of any Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from any Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

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(e) Obligations Absolute. The obligation of any Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that such Borrower or any Subsidiary thereof may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement or by such Letter of Credit, the transactions contemplated hereby or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, endorsement, certificate or other document presented under or in connection with such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of such Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice such Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, such Borrower or any of its Subsidiaries.

Such Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the L/C Issuer. Such Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

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(f) Role of L/C Issuer. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight or time draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as any of them may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, any Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves, as determined by a final nonappealable judgment of a court of competent jurisdiction, were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight or time draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and any Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to such Borrower for, and the L/C Issuer's rights and remedies against such Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer

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or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. Each Borrower shall pay to the Administrative Agent for the account of each Lender, subject to Section 2.14, in proportion to its Applicable Revolving Percentage, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit issued pursuant to this Section 2.03 equal to the Applicable Rate times the aggregate face amount available to be drawn under such Letter of Credit. For purposes of computing the aggregate face amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be due and payable quarterly in arrears on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. Each Borrower shall pay directly to the L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit, at the rate equal to 0.25% per annum, computed on the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between such Borrower and the L/C Issuer, computed on the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate equal to 0.25% per annum, computed on the aggregate face amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable quarterly in arrears on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, each Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Additional L/C Issuers. The Borrowers may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender, designate one or more additional Lenders to act as an L/C Issuer under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional L/C Issuer. Any Lender designated as an L/C Issuer pursuant to this paragraph (k) shall be deemed to be an "L/C Issuer" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other L/C Issuer and such Lender.

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Section 2.04 Prepayments.

(a) Optional.

(i) The Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; provided that, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.14, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the Facility.

(b) Mandatory.

(i) Revolving Outstandings. If for any reason a Borrowing Base Deficiency exists in an amount in excess of twenty percent (20%) of the Borrowing Base at any time of determination, the Borrowers shall immediately on demand prepay Revolving Loans and/or L/C Borrowings (together with all accrued but unpaid interest thereon) and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess, and if a Borrowing Base Deficiency exists in an amount in excess of twenty percent (20%) of the Borrowing Base Collateral Agent shall have the right to have a field examination conducted on behalf of the Collateral Agent in accordance with Section 6.10 with results reasonably satisfactory to the Collateral Agent. If for any reason a Borrowing Base Deficiency exists in an amount equal to or less than twenty percent (20%) of the Borrowing Base at any time of determination, the Borrowers shall, within forty-five (45) days of demand, prepay Revolving Loans and/or L/C Borrowings (together with all accrued but unpaid interest thereon) and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided that, if such Borrowing Base Deficiency exists, at such time and at any time during which such Borrowing Base Deficiency exists, the Borrowers do not have at least $100,000,000 in unrestricted cash and deposit account balances with respect to which the Collateral Agent has obtained a perfected first priority Lien subject to no other Liens, the reference to forty-five (45) days in this sentence shall be deemed to reference three (3) Business Days; and provided, further, that, at any time during

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which such Borrowing Base Deficiency exists, the Borrowers shall notify the Administrative Agent immediately in the event that the Borrowers have less than $100,000,000 in unrestricted cash. Notwithstanding the foregoing, in the event of any Borrowing Base Deficiency, the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.04(b)(i) unless, after the prepayment of the Revolving Loans, a Borrowing Base Deficiency continues to exist.

(ii) Certain Indebtedness. If any Borrower is required to make a payment or contribution in connection with Indebtedness incurred pursuant to Section 7.02(i) and the conditions in clauses (x) and (y) of Section 7.02(*i*)(ii), after giving effect to such payment or contribution on a Pro Forma Basis, are not satisfied, the Borrowers shall immediately on demand prepay Revolving Loans and/or L/C Borrowings (together with all accrued but unpaid interest thereon) and/or Cash Collateralize the L/C Obligations in an aggregate amount sufficient to cause the Loan Parties to be in compliance with such conditions.

(iii) Application of Other Payments. Except as otherwise provided in Section 2.14, prepayments of the Facility made pursuant to this Section 2.04(b),first, shall be applied ratably to the L/C Borrowings, second, shall be applied to the outstanding Revolving Loans, and,third, shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrowers or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Lenders, as applicable.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.04(b) shall be applied first to Base Rate Loans and then to Eurodollar Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.04(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid to the date of prepayment.

Section 2.05 Termination or Reduction of Commitments.

(a) Optional. The Borrowers may, upon notice to the Administrative Agent, terminate the Facility or the Letter of Credit Sublimit, or from time to time permanently reduce the Facility or the Letter of Credit Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Borrowers shall not terminate or reduce (A) the Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Facility or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit. If after giving effect to any reduction or termination of Commitments under this Section 2.05, the Letter of Credit Sublimit exceeds the Facility at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

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(b) Application of Commitment Reductions; Payment of Fees.

The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit or the Commitments under this Section 2.05. Upon any reduction of the Commitments, the Commitment of each Lender shall be reduced by such Lender's Applicable Revolving Percentage of such reduction amount, the Facility shall be reduced as to such amount and any Commitment Fees accruing with respect thereto shall be calculated based on the reduced Facility. All fees in respect of the Facility accrued until the effective date of any termination of the Facility shall be paid on the effective date of such termination.

Section 2.06 Repayment of Loans.

The Borrowers shall repay to the Lenders on the Maturity Date for the Facility the aggregate principal amount of all Revolving Loans outstanding on such date.

Section 2.07 Interest and Default Rate.

(a) Interest. Subject to the provisions of Section 2.07(b), (i) each Eurodollar Rate Loan under the Facility shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable borrowing date at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate for such Facility; and (ii) each Base Rate Loan under the Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility.

(b) Default Rate.

(i) If any amount of principal of any Loan is not paid when due, whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrowers under any Loan Document is not paid when due, whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

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(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.08 Fees.

In addition to certain fees described in Section 2.03:

(a) Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Revolving Percentage, a commitment fee (the "Commitment Fee") equal to the Applicable Rate times the actual daily amount by which the Facility exceeds the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.14. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period for the Facility.

(b) Other Fees.

(i) The Borrowers shall pay to the Administrative Agent and the Arranger for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Lenders (x) an upfront fee equal to 1.00% of the Aggregate Commitments on the Closing Date and (y) such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.09 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that, any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one (1) day. All computations of interest and fees in respect of the Facility shall be calculated on the basis of the full stated principal amount of the Facility. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

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Section 2.10 Evidence of Debt.

(a) Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Revolving Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.10(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day (in the Administrative Agent's sole discretion) and any applicable interest or fee shall continue to accrue. Subject to Section 2.06 and as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior

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to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

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(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section 2.12 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facility due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facility owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facility then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(1) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

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(2) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.13, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.13 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Loan Parties shall be required to provide Cash Collateral pursuant to Section 2.04 or 8.02(c), or (iv) there shall exist a Defaulting Lender, the Loan Parties shall immediately (in the case of clause (iii) above) or within one (1) Business Day (in all other cases) following any request by the Collateral Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.14(a)(iv) and any Cash Collateral provided by the Defaulting Lender.

(b) Grant of Security Interest. The Loan Parties hereby grant to (and subjects to the control of) the Collateral Agent, for the benefit of the Secured Parties, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.13(c). If at any time the Collateral Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Collateral Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Loan Parties will, promptly upon demand by the Collateral Agent, pay or provide to the Collateral Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Cash Collateral Accounts. The Loan Parties shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

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(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.13 or Sections 2.03, 2.04, 2.14 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Collateral Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.14 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.13fourth, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.13; sixth, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the L/C Issuer against such Defaulting Lender as a result

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of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; provided that, if (1) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.14(a)(v). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.14(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.08 for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.13.

(C) Defaulting Lender Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrowers shall have otherwise notified the Administrative Agent at

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such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.13.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.14(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.15 Increase in Facility.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrowers may from time to time, request an increase in the Facility ("Incremental Facility") so long as the Facility, after taking into account all such requests, does not exceed an aggregate principal amount of $250,000,000; provided that (i) any such request for an Incremental Facility shall be in a minimum aggregate principal amount of $10,000,000 and in increments of $5,000,000 in excess thereof, and (ii) the Borrowers may make a maximum of three (3) such requests. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond.

(b) Lender Elections to Increase. Each Lender shall elect to participate in the Incremental Facility its sole discretion and shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Revolving Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

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(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrowers and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent and the L/C Issuer (which approvals shall not be unreasonably withheld), the Borrowers may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement ("New Lenders") in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Facility is increased in accordance with this Section, the Administrative Agent and the Borrowers shall determine the effective date (the "Revolving Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrowers, the Lenders and the New Lenders of the final allocation of such increase and the Revolving Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrowers shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Revolving Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of each Borrower, certifying that, immediately before and after giving effect to the Incremental Facility, (A) the representations and warranties contained in Article V and the other Loan Documents are, (x) with respect to representations and warranties that contain a materiality qualification, true and correct in all respects, and (y) with respect to representations and warranties that do not contain a materiality qualification, true and correct in all material respects, in each case, on and as of the Revolving Increase Effective Date (or if such representations and warranties expressly relate to an earlier date, as of such earlier date), and except that, for purposes of this Section 2.15, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, (B) no Default exists, (C) all financial covenants would be satisfied on a Pro Forma Basis on the Revolving Increase Effective Date and for the most recent determination period, after giving effect to any such Incremental Facility (and assuming such Incremental Facility were fully drawn), (D) the maturity date of the Loans in respect of any portion of such Incremental Facility shall be no earlier than the Maturity Date of the Facility, (E) the average life to maturity of the Loans in respect of such Incremental Facility shall be no shorter than the remaining average life to maturity of the Facility, and (F) all fees and expenses owing in respect of such increase to the Administrative Agent and the Lenders shall have been paid. The Borrowers shall deliver or cause to be delivered any other customary documents (including, without limitation, legal opinions) as reasonably requested by the Administrative Agent in connection with any Incremental Facility. The Borrowers shall prepay any Revolving Loans outstanding on the Revolving Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Revolving Percentages arising from any nonratable increase in the Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 11.01 to the contrary.

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(g) Incremental Facility. Except as otherwise specifically set forth herein, all of the other terms and conditions applicable to such Incremental Facility shall be identical to the terms and conditions applicable to the Facility, including, without limitation, having the same Guarantees as the Facility and being secured on a *pari passu* basis by the same Collateral securing the Facility.

Section 2.16 Joint and Several Liability.

It is the intent of the parties hereto that the Borrowers shall be jointly and severally obligated hereunder, as co-borrowers under this Agreement, in respect of the principal of and interest on, and all other amounts owing in respect of, the Credit Extensions. In that connection, each Borrower hereby (i) jointly and severally and irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers with respect to the payment and performance of all of the obligations hereunder, it being the intention of the parties hereto that all such obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them and that the obligations of each Borrower hereunder shall be unconditional irrespective of any circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety, and (ii) further agrees that, if any of such obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment or cash collateralization, by acceleration or otherwise), the Borrowers will, jointly and severally, promptly pay the same, without any demand or notice whatsoever. All Borrowers acknowledge and agree that the delivery of funds to any Borrower under this Agreement shall constitute valuable consideration and reasonably equivalent value to all Borrowers for the purpose of binding them and their assets on a joint and several basis for the obligations hereunder.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the

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Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the

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L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrowers or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrowers shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrowers, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), properly completed and executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, properly completed and executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, properly completed and executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) properly completed and executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) properly completed and executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY from the Foreign Lender, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, properly completed and executed originals of IRS Form W-9 and/or IRS Form W 8IMY, and/or other required documents from each intermediary and direct or indirect beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

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(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) The Administrative Agent and each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall provide a new form or certification on or before the next Interest Payment Date or promptly notify the Borrowers and the Administrative Agent, as the case may be, in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that, each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by

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the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or the Collateral Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (a) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 3.03 Inability to Determine Rates.

If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation; provided that, the Borrowers shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrowers shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan; provided the Borrowers shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

Section 3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrowers, such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrowers may replace such Lender in accordance with Section 11.13.

Section 3.07 Survival.

All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

ARTICLE IV

CONDITIONS PRECEDENT TO CLOSING DATE AND CREDIT EXTENSIONS

Section 4.01 Conditions Precedent to Closing Date.

The occurrence of the Closing Date and the obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder on the Closing Date, if applicable, is subject to the prior satisfaction of the following conditions precedent (unless waived in writing by the Administrative Agent (and, if expressly indicated hereunder, the Collateral Agent) and the Lenders in their sole and absolute discretion:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Loan Party and a duly authorized officer of each Lender, the Collateral Agent, the Arranger and each other party hereto, (ii) for the account of each Lender requesting a Revolving Note, a Revolving Note executed by a Responsible Officer of the Borrowers, (iii) counterparts (or reaffirmations, as applicable) of the Security Agreement, each Mortgage and any related Mortgaged Property Support Document (if applicable) and each other Collateral Document, executed by a Responsible Officer of the applicable Loan Parties and a duly authorized officer of each other party thereto, as applicable, and (iv) counterparts (or reaffirmations, as applicable) of any other Loan Document, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other party thereto. Each Loan Document shall be satisfactory in form and substance to the Administrative Agent, the Collateral Agent, the Arranger and the Lenders and shall have been duly authorized, executed and delivered by the parties thereto.

(b) Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of each Loan Party (in substantially the form ofExhibit J attached hereto) dated the Closing Date, attaching and certifying as true, correct and complete: (i) the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), (ii) the resolutions or other authorizations of the governing body of each Loan Party certified as being in full force and effect on the Closing Date, authorizing the execution, delivery and performance of this Agreement and the other Loan Documents (to the extent such documents are to be executed

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as of the Closing Date) and any instruments or agreements required hereunder or thereunder, (iii) a certificate of good standing, existence or its equivalent of each Loan Party certified as of a recent date by the appropriate Governmental Authority and (iv) the incumbency (including specimen signatures) of the Responsible Officers of each Loan Party.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions of counsel for the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(d) Personal Property Collateral. The Collateral Agent shall have received, in form and substance satisfactory to the Collateral Agent and, in the case of clause (i)(C) of this Section 4.01(d), in form and substance reasonably satisfactory to the Collateral Agent:

(i) (A) searches of UCC filings of a recent date before the Closing Date in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where a filing would need to be made in order to perfect the Collateral Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions, evidence that no Liens exist other than Permitted Liens and evidence that all Liens contemplated by the Collateral Documents to be created and perfected in favor of the Collateral Agent as of the Closing Date shall have been perfected, recorded and filed in the appropriate jurisdictions and shall have a first priority interest in such Collateral, subject to Permitted Liens that, pursuant to the applicable Laws, are entitled to a higher priority than the Lien of the Collateral Agent, (B) lien and bankruptcy searches of a recent date before the Closing Date and (C) judgment searches of a recent date before the Closing Date; and

(ii) to the extent required to be delivered pursuant to the terms of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Collateral Agent's and the Lenders' security interest in the Collateral.

(e) Liability, Property, Terrorism and Business Interruption Insurance. The Administrative Agent shall have received copies of insurance policies (with premiums, rates and other proprietary information redacted), declaration pages as they become available, certificates, and endorsements of insurance or insurance binders (with premiums, rates and other proprietary information redacted) in cases where insurance policies evidencing the Loan Parties' most recent insurance programs are not yet available, evidencing liability, casualty, property, terrorism and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as required by the Administrative Agent. The Loan Parties shall have delivered to the Administrative Agent and the Collateral Agent an Authorization to Share Insurance Information in substantially the form of Exhibit O (or such other form as required by each of the Loan Parties' insurance companies).

(f) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate signed by a Responsible Officer that is the chief financial officer of the Borrowers, or any other financial officer of the Borrowers having substantially the same authority and responsibility as a chief financial officer, as to the financial condition, solvency and related matters of the Borrowers and their Subsidiaries on a Consolidated basis, after giving effect to the initial borrowings under the Loan Documents and the other transactions contemplated hereby.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(g) Financial Condition Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrowers as of the Closing Date, as to certain financial and other matters, substantially in the form of Exhibit N.

(h) Material Contracts. The Administrative Agent or its counsel shall have received true and complete copies, certified by a Responsible Officer of the Borrowers as true and complete, of all Material Contracts, together with all exhibits and schedules.

(i) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to any Loans to be made on the Closing Date.

(j) Existing Indebtedness. All of the existing Indebtedness for borrowed money of the Borrowers and their Subsidiaries (other than Excluded Subsidiaries), including the Existing Credit Agreement and other than Indebtedness permitted to exist pursuant to Section 7.02, shall be repaid in full with the proceeds of the Facility, all commitments (if any) in respect thereof shall be terminated and all guarantees (if any) thereof and all security interests related thereto shall be terminated on or prior to the Closing Date, and the Administrative Agent shall have received evidence reasonably satisfactory to it of the same. After giving effect to the foregoing and the initial borrowings under this Agreement, the Borrowers and their Subsidiaries (other than the Excluded Subsidiaries) shall have outstanding no Indebtedness other than (x) the Credit Extensions under the Facility and (y) other Indebtedness permitted to exist under this Agreement.

(k) Consents. All consents and approvals of the governing bodies and equity owners of the Loan Parties, Governmental Authorities and third parties necessary in connection with the entering into of this Agreement and the other Loan Documents shall have been obtained.

(l) Fees and Expenses. The Administrative Agent, the Collateral Agent, the Lenders and their respective counsel and consultants shall have received all fees and expenses (including, but not limited to, the fees pursuant to the Fee Letter and Section 2.08) required to be paid to or deposited with such parties hereunder, and under any other separate agreement with such parties, and all taxes, fees and other costs payable in connection with the execution, delivery and filing of the documents and instruments required to be filed as a condition precedent pursuant to this Section 4.01, shall have been paid, or will be paid concurrently on the Closing Date, in full, or, in connection with such taxes, fees (other than fees payable to the Lenders, the Administrative Agent or the Collateral Agent) and costs, the Borrowers shall have made other arrangements acceptable to the Administrative Agent, the Collateral Agent or the Lenders in their respective sole discretion.

(m) Borrowing Base Certificate. The Administrative Agent, the Collateral Agent and the Lenders shall have received a completed Borrowing Base Certificate together with a Back-Log Spreadsheet and a Take-Out Spreadsheet and other supporting information, each prepared as of the Closing Date, duly certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrowers or other such Responsible Officer authorized in writing to execute the Borrowing Base Certificate by one of the aforementioned Persons.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(n) Financial Statements. The Administrative Agent and the Lenders shall have received (i) U.S. GAAP audited Consolidated balance sheets of Sunrun and related statements of income, stockholders' equity and cash flows for the 2012, 2013 and 2014 fiscal years (and, to the extent available, the related unaudited consolidating financial statements) and (ii) U.S. GAAP unaudited consolidated and (to the extent available) consolidating balance sheets of Sunrun and related statements of income, stockholders' equity and cash flows for each subsequent fiscal quarter ended at least forty-five (45) days before the Closing Date, which financial statements, in each case, shall be in form and substance satisfactory to the Administrative Agent and the Lenders and shall not be materially inconsistent with the financial statements or forecasts previously provided to the Administrative Agent.

(o) PATRIOT Act. The Administrative Agent and the Lenders shall have received, at least five (5) Business Days prior to the Closing Date, all such documentation and information requested by each of them that is necessary (including the name and addresses of the Loan Parties, taxpayer identification forms, name of officers/board members, documents and copies of government-issued identification of the Loan Parties or owners thereof) for the Administrative Agent and the Lenders to identify the Loan Parties in accordance with the requirements of the PATRIOT Act (including the "know your customer" and similar regulations thereunder).

(p) FPA and PUHCA Litigation. No action, suit, proceeding or investigation shall have been instituted or, to the Loan Parties' knowledge, threatened in writing, nor shall any order, judgment or decree have been issued or, to the Loan Parties' knowledge, proposed to be issued by any Governmental Authority that, solely as a result of entering into the Loan Documents, would cause or deem (i) the Administrative Agent, the Collateral Agent or any Lender or any Affiliate of any of them to be subject to, or not exempted from, regulation under the FPA or PUHCA, any financial, organizational or rate regulation as a "public utility" under relevant state laws, or under any other state laws and regulations respecting the rates or the financial or organizational regulation of electric utilities; or (ii) the Borrowers to be subject to, or not exempted from, regulation under the FPA, any financial, organizational or rate regulation as a "public utility" under relevant state laws, under any other state laws and regulations respecting the rates or the financial or organizational regulation of electric utilities and under PUHCA, other than regulation under Section 1265 of PUHCA and regulations applicable to "exempt wholesale generators" or "foreign utility companies" under Section 1262(6) of PUHCA.

(q) No Material Adverse Effect. There shall not have occurred since December 31, 2013 any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(r) Representations and Warranties. Each representation and warranty set forth in Article V is true and correct in all respects on the Closing Date (unless such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all respects as of such earlier date).

(s) No Default. No Default has occurred and is continuing.

(t) No Litigation. Other than as set forth on Schedule 4.01(t), no action, suit, proceeding or investigation that could reasonably be expected to have a Material Adverse Effect shall have been instituted or, to the knowledge of the Loan Parties, threatened in writing against any of the Loan Parties in any court or before any arbitrator or Governmental Authority.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(u) Other Documents. Such other documents as the Administrative Agent, the Collateral Agent and the Lenders shall reasonably request, in form and substance satisfactory to the Administrative Agent, the Collateral Agent and the Lenders, if the Administrative Agent, the Collateral Agent or the Lenders have a reasonable concern that any condition precedent in this Section 4.01 has not been satisfied, including a breach of any covenant or representation and warranty in this Agreement.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Borrowers and each other Loan Party contained in this Agreement or any other Loan Document, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct in all respects, and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects, in each case, on and as of the date of such Credit Extension (or if such representations and warranties expressly relate to an earlier date, as of such earlier date), and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively. The Loan Parties shall have delivered to the Administrative Agent a Schedule (updated for changes since the last such Schedule delivered to the Administrative Agent), with any material and adverse modifications to such previously delivered Schedule subject to the approval of the Administrative Agent. For all purposes of this Agreement, including for purposes of determining whether the conditions in Article IV have been fulfilled, the Schedules shall be deemed to include only that information contained therein on the date hereof and shall be deemed to exclude all information contained in any supplement or amendment to the Schedules, but if acknowledged by the Administrative Agent, then all matters disclosed pursuant to any such supplement or amendment at the applicable date of acknowledgement shall be waived and none of the Secured Parties shall be entitled to make a claim thereon pursuant to the terms of this Agreement.

(b) Default; Borrowing Base Deficiency. No Default or Borrowing Base Deficiency shall exist as of the date of such Credit Extension, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) Collateral. To the extent not previously delivered to the Collateral Agent in connection with the Closing Date or a prior Credit Extension, as the case may be, duly executed additional Collateral Documents, if any, in connection with the requested Credit Extension shall be delivered to the Collateral Agent. All Liens contemplated by such Collateral Documents to be created and perfected in favor of the Collateral Agent shall have been perfected, recorded and filed in the appropriate jurisdictions.

(e) Material Adverse Effect. Both immediately prior to the making of any Credit Extension and also after giving effect to, and to the intended use of, such Credit Extension, no Material Adverse Effect shall have occurred or is continuing since the date of the last Audited Financials.

(f) Field Examination. A field examination shall have been conducted on behalf of the Collateral Agent with results reasonably satisfactory to the Collateral Agent.

Each Request for Credit Extension submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent, the Collateral Agent and the Lenders, as of the date made or deemed made, that:

Section 5.01 Existence, Qualification and Power.

Each Loan Party (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. The copy of the Organization Documents of each Loan Party provided to the Administrative Agent pursuant to the terms of this Agreement is a true and correct copy of each such document, each of which is valid and in full force and effect.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) cause conflict with, or result in any breach or contravention of, any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect; (c) result in the creation of any Lien under, or require any payment to be made under, (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (d) violate any Law.

Section 5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained and (ii) filings to perfect the Liens created by the Collateral Documents.

Section 5.04 Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principals of equity.

Section 5.05 Financial Statements; No Material Adverse Effect

(a) Audited Financial Statements. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrowers and their Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrowers and their Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(b) Quarterly Financial Statements. The most recently delivered unaudited Consolidated and consolidating balance sheets of Sunrun, and the related Consolidated and consolidating statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrowers and their Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Undisclosed Liabilities. No Borrower or any Subsidiary thereof has any direct or contingent material liabilities that are required to be disclosed pursuant to GAAP, except as has been disclosed in the financial statements described in this Section 5.05(a) and (b) or otherwise disclosed in writing to the Administrative Agent prior to the date hereof.

(d) Material Adverse Effect. Since the date of the Audited Financial Statements (and, in addition, after delivery of the most recent annual audited financial statements of Sunrun in accordance with the terms hereof, since the date of such annual audited financial statements), there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation.

Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due inquiry, threatened or contemplated, at law, in equity, in court or arbitration or before any Governmental Authority, by or against any Borrower or any Subsidiary thereof or against any of their properties or revenues that (a) purport to materially affect this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 5.07 No Default or Borrowing Base Deficiency.

Neither any Borrower nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document. No Borrowing Base Deficiency exists or would result from the consummation of the transactions contemplated by this Agreement.

Section 5.08 Ownership of Property.

Each Loan Party has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 5.09 Environmental Compliance.

(a) The Borrowers and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrowers and their Subsidiaries have concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) None of the properties currently or formerly owned or operated by any Borrower or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; (ii) there are no and never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Borrower or any of its Subsidiaries or, to the knowledge of the Loan Parties, on any property formerly owned or operated by any Borrower or any of its Subsidiaries; (iii) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Borrower or any of its Subsidiaries; and (iv) Hazardous Materials have not been Released on, under, in or from any property currently or formerly owned or operated by any Borrower or any of its Subsidiaries.

(c) Neither any Borrower nor any of its Subsidiaries is undertaking, or has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release, of Hazardous Materials at any site, location or operation that would reasonably be expected to have a Material Adverse Effect; all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Borrower or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to any Borrower or any of its Subsidiaries; and Borrower or any of its Subsidiaries have not received any request for information pursuant to Section 104(e) of CERCLA.

Section 5.10 Insurance.

The properties of the Loan Parties are insured with an independent third-party insurer that is rated at least "A" by A.M. Best Company , in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party operates. The general liability, casualty and property insurance coverage of the Loan Parties as in effect on the Closing Date, and as of the last date such Schedule was required to be updated in accordance with Section 6.07, is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10 and such insurance coverage complies with the requirements set forth in this Agreement and the other Loan Documents.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 5.11 Taxes.

Each Loan Party has filed all federal, state and other material tax returns and filings required to be filed and has paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party that would, if made, have a Material Adverse Effect, nor is there any tax sharing agreement applicable to the Loan Parties that could reasonably be expected to result in a Material Adverse Effect.

Section 5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws. Each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Loan Parties and each ERISA Affiliate have met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party or any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) no Loan Party or any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Loan Parties nor any ERISA Affiliate have engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(d) Neither the Loan Parties nor any ERISA Affiliate sponsors, maintains, participates in, contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan or Multiemployer Plan.

Section 5.13 Margin Regulations; Investment Company Act.

(a) Margin Regulations. The Loan Parties are not engaged and will not engage, principally or as one of their important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulations T, U or X issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrowers only or of the Borrowers and their Subsidiaries on a Consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between any Loan Party and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) Investment Company Act. None of the Borrowers, any Person Controlling the Borrowers, or any Subsidiary of the Borrowers is or is required to be registered as an "investment company" under the Investment Company Act.

Section 5.14 Disclosure.

The Loan Parties have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 5.15 Compliance with Laws.

Each Borrower and each Subsidiary thereof is in compliance with the requirements of all Laws, including, without limitation, all Anti-Terrorism Laws and Environmental Laws, and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 5.16 Solvency.

The Borrowers, together with their Subsidiaries, on a Consolidated basis are Solvent.

Section 5.17 Casualty, Etc.

Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.18 Sanctions Concerns.

No Borrower, or any Subsidiary thereof, or, to the knowledge of the Borrowers and their Subsidiaries, any director, officer, employee, agent, Affiliate or representative thereof, is an individual or entity currently the subject of any Sanctions, nor is any Borrower or any Subsidiary thereof located, organized or resident in a Designated Jurisdiction.

Section 5.19 Responsible Officers.

Set forth on Schedule 1.01(c) are the Responsible Officers of the Loan Parties, holding the offices indicated next to their respective names, as of the Closing Date and as updated thereafter to reflect the resignation of any Responsible Officer or the appointment of any replacement or additional Responsible Officer subsequent thereto. Such Responsible Officers are the duly elected and qualified officers of such Loan Party and are duly authorized to execute and deliver, on behalf of the respective Loan Party, this Agreement, the Revolving Notes and the other Loan Documents.

Section 5.20 Subsidiaries; Equity Interests; Loan Parties.

(a) Subsidiaries, Partnerships and Equity Investments. Set forth on Schedule 5.20(a) is the following information which is true and complete in all respects as of the Closing Date and as updated thereafter to reflect the formation or acquisition of any additional Subsidiary, Project Fund, Excluded Subsidiary, partnership or other equity investment of the Loan Parties subsequent thereto: (i) a complete and accurate list of all Subsidiaries, Project Funds, Excluded Subsidiaries, partnerships and other equity investments of the Loan Parties, (ii) the number of shares of each class of Equity Interests in each Subsidiary outstanding, (iii) the number and percentage of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries and (iv) the class or nature of such Equity Interests (e.g., voting, non-voting, preferred, etc.). The outstanding Equity Interests in all Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of any Loan Party, except as contemplated in connection with the Loan Documents.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(b) Loan Parties. Set forth on Schedule 5.20(b) is a complete and accurate list of all Loan Parties, showing as of the Closing Date, and as updated thereafter to reflect the formation or acquisition of any additional Loan Party subsequent thereto, (as to each Loan Party) (i) the exact legal name, (ii) any former legal names of such Loan Party in the four (4) months prior to the Closing Date or update, as applicable, (iii) the jurisdiction of its incorporation or organization, as applicable, (iv) the type of organization, (v) the jurisdictions in which such Loan Party is qualified to do business, (vi) the address of its chief executive office, (vii) the address of its principal place of business, (viii) its U.S. federal taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation or organization, (ix) the organization identification number, (x) ownership information (e.g., publicly held or if private or partnership, the owners and partners of each of the Loan Parties) and (xi) the industry or nature of business of such Loan Party.

Section 5.21 Collateral Representations.

(a) Collateral Documents. The provisions of the Collateral Documents and the filings of any necessary UCC filings are collectively effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings completed prior to the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens to the extent such Liens can be perfected by filing of a UCC filing.

(b) [Reserved].

(c) Documents, Instrument, and Tangible Chattel Paper. Set forth on Schedule 5.21(c), as of the Closing Date and as updated thereafter to reflect the acquisition of Collateral subsequent thereto, is a description of all Documents (as defined in the UCC), Instruments (as defined in the UCC), and Tangible Chattel Paper (as defined in the UCC) of the Loan Parties (including the Loan Party owning such Document, Instrument and Tangible Chattel Paper and such other information as reasonably requested by the Administrative Agent), in each case, with a face amount in excess of $1,000,000.

(d) Deposit Accounts, Electronic Chattel Paper, Letter-of-Credit Rights, and Securities Accounts

(i) Set forth on Schedule 5.21(d)(i), as of the Closing Date and as updated thereafter to reflect the acquisition of Collateral subsequent thereto, is a description of all Deposit Accounts (as defined in the UCC) and Securities Accounts (as defined in the UCC) of the Loan Parties, including the name of (A) the applicable Loan Party, (B) in the case of a Deposit Account, the depository institution and average amount held in such Deposit Account and whether such account is a ZBA account or a payroll account, and (C) in the case of a Securities Account, the Securities Intermediary (as defined in the UCC) or issuer and the average aggregate market value held in such Securities Account, as applicable.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(ii) Set forth on Schedule 5.21(d)(ii), as of the Closing Date and as updated thereafter to reflect the acquisition of Collateral subsequent thereto, is a description of all Electronic Chattel Paper and Letter of Credit Rights of the Loan Parties, including the name of (A) the applicable Loan Party, (B) in the case of Electronic Chattel Paper, the account debtor and (C) in the case of Letter-of-Credit Rights, the issuer or nominated person, as applicable.

(e) Commercial Tort Claims. Set forth on Schedule 5.21(e), as of the Closing Date and as updated thereafter to reflect the acquisition of Collateral subsequent thereto, is a description of all Commercial Tort Claims (as defined in the UCC) for which the Loan Parties are a claimant (detailing such Commercial Tort Claim in such detail as reasonably requested by the Administrative Agent).

(f) Pledged Equity Interests. Set forth on Schedule 5.21(f), as of the Closing Date and as updated thereafter to reflect the acquisition of Collateral subsequent thereto, is a list of (i) all Pledged Equity and (ii) all other Equity Interests required to be pledged to the Collateral Agent pursuant to the Collateral Documents (in each case, detailing the Grantor (as defined in the Security Agreement), the Person whose Equity Interests are pledged, the number of shares of each class of Equity Interests, the certificate number and percentage ownership of outstanding shares of each class of Equity Interests and the class or nature of such Equity Interests (e.g., voting, non-voting, preferred, etc.).

(g) Properties. Set forth on Schedule 5.21(g)(i), as of the Closing Date and as updated thereafter to reflect the acquisition of Collateral subsequent thereto, is a list of all Mortgaged Properties (including (i) the name of the Loan Party owning such Mortgaged Property, (ii) the number of buildings located on such Mortgaged Property, (iii) the property address, and (iv) the city, county, state and zip code which such Mortgaged Property is located). Set forth on Schedule 5.21(g)(ii), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a list of (A) each headquarter location of the Loan Parties, (B) each other location where any significant administrative or governmental functions are performed, (C) each other location where the Loan Parties maintain any books or records (electronic or otherwise) and (D) each location where any personal property Collateral is located at any premises owned or leased by a Loan Party with a Collateral value in excess of $1,000,000 (in each case, including (1) an indication if such location is leased or owned, (2), if leased, the name of the lessor, and if owned, the name of the Loan Party owning such property, (3) the address of such property (including, the city, county, state and zip code) and (4) to the extent owned, the approximate fair market value of such property).

(h) Material Contracts. Set forth on Schedule 5.21(h), as of the Closing Date and as updated thereafter to reflect the entering into of any Material Contract subsequent thereto, is a complete and accurate list of all Material Contracts of the Borrowers and their Subsidiaries.

(i) Borrowing Base Certificate. All information and calculations set forth on each Borrowing Base Certificate delivered to the Administrative Agent and the Collateral Agent pursuant to Section 6.02(m) are true and correct as of the date reflected therein.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 5.22 Intellectual Property; Licenses, Etc.

Each Loan Party owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other Intellectual Property rights that are necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the knowledge of the Loan Parties, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party infringes upon any rights held by any other Person.

Section 5.23 Labor Matters.

There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrowers or any of their Subsidiaries as of the Closing Date and the Borrowers and their Subsidiaries have not suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years preceding the Closing Date, which has resulted in a Material Adverse Effect.

Section 5.24 [Reserved].

Section 5.25 Immaterial Subsidiaries.

Each of the Borrowers' Immaterial Subsidiaries has no material assets or material liabilities.

Section 5.26 Government Regulation.

(a) None of the Administrative Agent, the Collateral Agent, the Lenders or any affiliate of any of them will, solely as a result of the execution, delivery and performance by them of the Loan Documents, be subject to, or not exempt from, regulation under the FPA or PUHCA, or financial, organizational or rate regulation as a "public utility," an "electric utility," a "holding company" or similar term(s) under any applicable state law or any other laws and regulations respecting the rates or the financial or organizational regulation of electric utilities; provided that (A) the exercise of any remedy provided for in such Loan Documents that would result in a direct or indirect change in ownership of or control over either any Loan Party or its respective FERC jurisdictional facilities may require prior approval by FERC under Section 203 of the FPA; and (B) following such change in ownership or control, an entity that directly or indirectly owns or controls such Loan Party, or owns or operates one or more of the Projects, may be subject to regulation under the FPA, PUHCA, or to state law or regulation as a "public utility".

(b) None of the Loan Parties is and will not, solely as a result of the ownership or operation of the Projects, the sale of electricity therefrom or the entering into any Loan Document or any transaction contemplated hereby or thereby, be or become subject to, or not exempt from, regulation as a (A) a "public utility" under the FPA, or (B) a "holding company" within the meaning of Section 1262(8) of PUHCA other than as a "holding company" of one or more QFs, "exempt wholesale generators" or "foreign utility companies" under Section 1262(6) of PUHCA. None of the Loan Parties is subject to regulation under any Law as to securities,

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rates or financial or organizational matters of electric utilities that would preclude the incurrence or repayment of the principal of or interest on any Loans, or the incurrence by the Loan Parties of any of the Obligations or the execution, delivery and performance by such Person of the Loan Documents to which it is party. None of the Loan Parties is subject to financial, organizational or rate regulation as a "public utility," "electric utility," or similar term, by public utilities commissions or similar agencies in the relevant state. No authorization, approval, certification, notice or filing is required by or with FERC or the public utility commissions or similar agencies in the relevant state for the execution and delivery of the Loan Documents, the consummation of the transactions contemplated by the Loan Documents or the performance of obligations under the Loan Documents, except for any filings with or approvals by FERC required to obtain or maintain the QF status of a Project, and except as may be required as the result of the exercise of remedies under the Loan Documents.

Section 5.27 Anti-Terrorism Laws.

None of the Borrowers and their Subsidiaries and, to the knowledge of the Borrowers and their Subsidiaries, any director, officer, employee, agent, Affiliate or representative thereof (i) is named on any list of persons, entities, and governments issued by OFAC pursuant to Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as in effect on the date hereof, or any similar list issued by OFAC (collectively, the "OFAC Lists"); (ii) is a person or entity determined by the Secretary of the Treasury pursuant to Executive Order 13224 to be owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in the OFAC Lists. None of the Borrowers and their Subsidiaries, to each of their knowledge, has conducted business with or engaged in any transaction with any person or entity identified in clause (i) or (ii) of the preceding sentence or otherwise in violation of any Anti-Terrorism Laws.

Section 5.28 PATRIOT Act.

None of the transactions contemplated hereby will violate (i) the United States Trading with the Enemy Act (12 U.S.C. 95a and 12 U.S.C. 95b, as amended), (ii) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (as amended, the "Department of Treasury Rule"), (iii) Executive Order No. 13,224, 66 Fed Reg 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism) (as amended, the "Terrorism Order") or (iv) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), as amended (the "PATRIOT Act"); (ii) none of the Borrowers and their Subsidiaries and Affiliates is a "blocked person" as described in Section 1 of the Terrorism Order or a Person described in the Department of the Treasury Rule; and (iii) none of the Borrowers and their Subsidiaries and Affiliates knowingly engages in any dealings or transactions, or is otherwise associated, with any such "blocked person" or any such Person described in the Department of Treasury Rule.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 5.29 No Ownership/Use by Disqualified Persons.

No Borrower or any of its Subsidiaries that directly or indirectly holds an interest in a Project for which an ITC or accelerated depreciation is included in the Borrowing Base is a Disqualified Person. No Project for which an ITC or accelerated depreciation is included in the Borrowing Base will be used within the meaning of Section 168(h) or Section 50 of the Code by a person described in Section 168(h)(2) of the Code (including by virtue of Section 168(h)(6)(F) of the Code) or Section 50(b)(3) or (4) of the Code.

Section 5.30 Partnerships and Joint Ventures.

None of the Loan Parties is a general partner or a limited partner in any general or limited partnership, a joint venturer in any joint venture or a member in any limited liability company other than any other Loan Party or Excluded Subsidiary.

Section 5.31 Consumer Protection.

All required disclosures, consents, approvals, filings and permissions relating to consumer finance transactions and required of any Loan Party shall have been made or obtained with respect to each Project, except for those which would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.32 Hawaii Tax Credits.

The Hawaii Tax Credit is in full force and effect or all amounts in respect of Hawaii Tax Credit have been excluded from the Borrowing Base. The related Excluded Subsidiary, Tax Equity Investor, Borrower or other Subsidiary is the entity that is entitled to claim the Hawaii Tax Credit with respect to each of the Projects and solar installations for which a Credit Extension is requested hereunder. There is no Law, Contractual Obligation or provision contained in any applicable constitutional document that prohibits any Excluded Subsidiary, Project Fund or Tax Equity Investor from directing the proceeds of such rebates or tax credits to any Borrower (by distribution or otherwise) or, upon the occurrence and during the continuance of an Event of Default, to the Administrative Agent, and any related Account identified by a Borrower as an Eligible Hawaii Tax Credit Receivable is not (a) subject to any known defenses, disputes, offsets, contra accounts or counterclaims, (b) subject to any Lien or any transfer or other restrictions which could reasonably be expected to prohibit, hinder or delay distribution of the amounts represented by such Account to a Borrower or (c) excluded as ineligible by virtue of one or more of the excluding criteria (other than any Administrative Agent-discretionary criteria) set forth in the definition of Eligible Hawaii Tax Credit Receivables.

Section 5.33 Host Customer Agreements.

As to each Account that is identified by a Borrower as an Eligible Customer Upfront Payment Receivable in a Borrowing Base Certificate submitted to the Administrative Agent and the Collateral Agent, such Account is (a) to the knowledge of such Borrower, a bona fide existing payment obligation of the applicable Account Debtor created pursuant to an enforceable Host Customer Agreement in the ordinary course of business, (b) owed to the applicable Excluded Subsidiary without any known defenses, disputes, offsets, contra accounts,

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counterclaims, or rights of return or cancellation, (c) subject to no Liens and to no transfer or other restrictions which could reasonably be expected to prohibit, hinder or delay distribution of the amounts represented by such Account to a Borrower and (d) not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Collateral Agent-discretionary criteria) set forth in the definition of Eligible Customer Upfront Payment Receivables, except for those which would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.34 Permits.

All Applicable Permits necessary for each Project are either (i) in full force and effect or (ii) of a type that are readily obtained before such Applicable Permit is required. The Loan Parties do not have any reason to believe that any material permit of the type referred to in clause (ii) above will not be obtained in due course before it becomes an Applicable Permit. None of the Loan Parties is in violation of any Applicable Permit which violation could reasonably be expected to (A) have a Material Adverse Effect on the Loan Parties or a Project or (B) constitute a default under a Host Customer Agreement. To each Loan Party's knowledge, after due inquiry, each counterparty to a Host Customer Agreement possesses all permits, or rights thereto necessary to perform its duties under such Host Customer Agreement to which it is a party, other than those of the type that are routinely granted on application and that would not normally be obtained before the commencement of a construction or reconstruction, and, to each Loan Party's knowledge, such party is not in violation of any valid rights of others with respect to any of the foregoing.

Section 5.35 Senior Indebtedness.

The Secured Obligations constitute senior debt and sole designated senior debt under all Subordinated Debt Documents.

ARTICLE VI

AFFIRMATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, such Loan Party shall, and shall cause each of their Subsidiaries to:

Section 6.01 Financial Statements.

Deliver to the Administrative Agent for distribution to each Lender, in form and detail satisfactory to the Administrative Agent and the Lenders:

(a) Audited Financial Statements. As soon as available, but in any event within one hundred twenty (120) days after the end of each fiscal year of Sunrun, a Consolidated balance sheet of Sunrun as at the end of such fiscal year, and the related Consolidated statements of income or operations, changes in shareholders' equity and cash flows of Sunrun for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such Consolidated statements to be

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audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(b) Quarterly Financial Statements. As soon as available, but in any event within sixty (60) days after the end of each fiscal quarter of Sunrun (including the fourth fiscal quarter of each fiscal year):

(i) A Consolidated and consolidating balance sheet of Sunrun as at the end of such fiscal quarter, and the related Consolidated and consolidating statements of income or operations, changes in shareholders' equity and, only in connection with such Consolidated statements, cash flows for such fiscal quarter and for the portion of Sunrun's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP and including management discussion and analysis of operating results inclusive of operating metrics in comparative form, such Consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of Sunrun as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Sunrun, subject only to normal year-end audit adjustments and the absence of footnotes and such consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller that is a Responsible Officer of Sunrun to the effect that such statements are fairly stated in all material respects when considered in relation to the Consolidated financial statements of Sunrun.

(c) Megawatts Booked, Installed, Inspected and Terminated. As soon as available, but in any event within sixty (60) days after the end of each of the fiscal quarters of each fiscal year of the Borrowers, (i) an internally prepared income statement, reflecting megawatts booked, installed and inspected for such fiscal quarter and (ii) a report of megawatts terminated for such fiscal quarter.

As to any information contained in materials furnished pursuant to Section 6.02(g), the Borrowers shall not be separately required to furnish such information under Section 6.01(a) or (b), provided that the materials furnished pursuant to Section 6.02(g) are delivered to the Administrative Agent within the times specified in Section 6.01(a) or (b), as applicable.

Section 6.02 Certificates; Other Information.

Deliver to the Administrative Agent for distribution to each Lender (and, in the case of Section 6.02(m), to the Collateral Agent), in form and detail satisfactory to the Administrative Agent and the Required Lenders (and, in the case of Section 6.02(m), the Collateral Agent):

(a) Accountants' Certificate. Concurrently with the delivery of the financial statements referred to in Section 6.01(a), a certificate of its independent certified public accountants certifying such financial statements.

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(b) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of Sunrun, and in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, Sunrun shall also provide, if necessary for the determination of compliance with Section 7.11, a statement of reconciliation conforming such financial statements to GAAP, and (ii) a copy of management's discussion and analysis with respect to such financial statements.

(c) [Reserved].

(d) Calculations. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(b) required to be delivered with the financial statements referred to in Section 6.01(a), a certificate from the Borrowers (which may be included in such Compliance Certificate) including the amount of all Restricted Payments, Investments (including Permitted Acquisitions), Dispositions and Capital Expenditures that were made during the prior fiscal year.

(e) Changes in Corporate Structure. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(b), the Borrowers will provide notice of any change in corporate structure of any Loan Party (including by merger, consolidation, dissolution or other change in corporate structure) to the Administrative Agent, along with such other information as reasonably requested by the Administrative Agent. Provide notice to the Administrative Agent, not less than ten (10) days prior (or such extended period of time as agreed to by the Administrative Agent) of any change in any Loan Party's legal name, state of organization, or organizational existence.

(f) [Reserved].

(g) Annual Reports; Etc. Promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Sunrun, and copies of all annual, regular, periodic and special reports and registration statements which Sunrun may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto.

(h) Debt Securities Statements and Reports. Promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section.

(i) [Reserved].

(j) Notices. Not later than five (5) Business Days after receipt thereof by any Loan Party, copies of all notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement of any Loan Party regarding or related to any breach or default by any party thereto or any other event that could materially impair the value of the interests or the rights of

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any Loan Party or otherwise have a Material Adverse Effect and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request.

(k) [Reserved].

(l) Additional Information. Subject to Section 6.10(b), promptly, such additional information regarding the business, financial, legal or corporate affairs of any Borrower or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent, the Collateral Agent or any Lender may from time to time reasonably request.

(m) Borrowing Base Certificate.

(i) As soon as available, but in any event within twenty (20) days after the end of each month, a Borrowing Base Certificate, together with a Back-Log Spreadsheet and a Take-Out Spreadsheet, providing, as of the end of the prior month, (A) megawatts installed, (B) megawatts added, (C) net megawatts backlog, (D) megawatts terminated, (E) the Borrowing Base, (F) the Total Outstandings, (G) the Unencumbered Liquidity, (H) any contracts that are ineligible for Tranching under any open Tax Equity Partnership (including the number, face value and reasons for rejection) and (I) such other supporting information as reasonably requested by the Administrative Agent, the Collateral Agent or the Lenders, each prepared as at the end of such month, duly certified by a Responsible Officer that is the chief executive officer, chief financial officer, treasurer or controller of the Borrowers. Notwithstanding the foregoing, in the event of a Borrowing Base Deficiency, for the period during which the Borrowing Base Deficiency exists, the Loan Parties shall deliver to the Administrative Agent, the Collateral Agent and the Lenders such Borrowing Base Certificate on a bi-weekly basis.

(ii) Within twenty (20) days after the end of each month, together with the Borrowing Base Certificate delivered pursuant to Section 6.02(m)(i) above, or more frequently as requested by the Administrative Agent, the Collateral Agent or the Required Lenders, (A) the monthly aging of the accounts receivable and accounts payable of the Loan Parties, (B) an aged listing of accounts related to the Eligible Hawaii Tax Credit Receivables, the Eligible Customer Upfront Payment Receivables, the Eligible Trade Accounts and the Eligible Project Back-Log and (C) an Inventory report.

(n) Unencumbered Liquidity. As soon as available, but in any event within fifteen (15) days after the end of each month, an Unencumbered Liquidity Certificate, prepared as at the end of such month, duly certified by the chief executive officer, chief financial officer, treasurer or controller that is a Responsible Officer of the Borrowers.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(g) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (a) on which the Borrowers post such documents, or provide a link thereto on the Borrowers' website on the Internet at the website address listed on Schedule 1.01(a); or (b) on which such

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documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website, related to an SEC filing or whether sponsored by the Administrative Agent); provided that: (i) the Borrowers shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrowers to deliver such paper copies and (ii) the Borrowers shall notify the Administrative Agent and each Lender (by fax transmission or other e-mail transmission) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrowers hereby acknowledge that (A) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (B) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that so long as any Borrower is the issuer of any outstanding debt or Equity Interests that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (1) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (2) by marking Borrower Materials "PUBLIC," such Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to such Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (3) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (4) the Administrative Agent and any Affiliate thereof and the Arranger shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, (i) the Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC" and (ii) any materials furnished pursuant to Section 6.02(g) may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance herewith.

Section 6.03 Notices.

(a) Promptly, but in any event within three (3) Business Days of obtaining knowledge thereof, notify the Administrative Agent and each Lender of the occurrence of any Default; and

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(b) Promptly, but in any event within four (4) Business Days of obtaining knowledge thereof, notify the Administrative Agent and each Lender of:

(i) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(ii) any time that a Loan Party or any Subsidiary has given to, or received from, a counterparty to a Tax Equity Commitment or Backlever Financing formal written notice under the documents governing the applicable Tax Equity Commitments or Backlever Financing stating that a default or event of default has occurred and is continuing thereunder, or has knowledge of the occurrence and continuation of such default or event of default but has not given such formal written notice; provided that such counterparty would have the right to cease funding, and has not waived such right to cease funding, if such default or event of default remains uncured.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the applicable Borrower setting forth details of the occurrence referred to therein and to the extent applicable, stating what action such Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 6.04 Payment of Obligations.

Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrowers or any Subsidiary thereof; (b) all lawful claims which, if unpaid, would by law become a Lien upon any of their property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness; except, in each case, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, except to the extent that failure to do so could not reasonably be expected to adversely affect the Administrative Agent or the Secured Parties;

(b) take all reasonable action to obtain and maintain all rights, privileges, Permits, licenses and franchises necessary or desirable in the normal conduct of its business, including all Applicable Permits, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

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(c) register or cause to be registered (to the extent not already registered) those registrable Intellectual Property rights now owned or hereafter developed or acquired by the Loan Parties, to the extent that Loan Parties, in their reasonable business judgment, deem it appropriate to so protect such Intellectual Property rights, and preserve or renew all of its registered patents, trademarks, trade names, service marks and other Intellectual Property rights, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

Section 6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted;

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

Section 6.07 Maintenance of Insurance.

(a) Maintenance of Insurance. With respect to the Loan Parties, maintain with an independent third-party insurer that is rated at least "A" by A.M. Best Company, reasonably satisfactory insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons, including, without limitation, (i) property terrorism insurance and (ii) flood hazard insurance on all Mortgaged Properties that are Flood Hazard Properties, on such terms and in such amounts as required by the National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent.

(b) Evidence of Insurance. With respect to the Loan Parties, cause the Collateral Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to: (i) certified copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lenders' loss payable endorsement if the Collateral Agent for the benefit of the Secured Parties is not on the declarations page for such policy. As requested by the Administrative Agent, the Loan Parties

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agree to deliver to the Administrative Agent and the Collateral Agent an Authorization to Share Insurance Information in substantially the form of Exhibit O (or such other form as required by each of the Loan Parties' insurance companies).

(c) Redesignation. Promptly notify the Administrative Agent of any Mortgaged Property that is, or becomes, a Flood Hazard Property.

Section 6.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 6.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary thereof, as the case may be; and

(b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary thereof, as the case may be.

Section 6.10 Inspection Rights.

(a) In addition to any field examinations, permit representatives of the Collateral Agent, or an independent third-party examiner acceptable to the Collateral Agent, at least once a calendar year to visit and inspect any of the Loan Parties' properties, to examine its and their Subsidiaries' corporate, financial and operating records, and make copies thereof or abstracts therefrom (subject to the limitation set forth in clause (b) below), and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Loan Parties and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Loan Parties; provided, however, subject to clause (c) below, prior to an Event of Default, the Collateral Agent shall not conduct more than one such inspection during any calendar year; and provided, further, however, that when an Event of Default exists the Collateral Agent (or any of its representatives or independent third-party examiners) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice.

(b) Each inspection shall include a review of the Loan Parties' books and records and other documentation to such extent as determined by the Collateral Agent to be adequate to confirm contract compliance, Tranching criteria, Project Back-Log eligibility, Available Take-Out eligibility and other information requested by the Collateral Agent. Any inspection of the Material Contracts or any other agreement affiliated with a Tax Equity Commitment shall be limited to review by the counsel of the Administrative Agent and the Collateral Agent. Such Material Contracts will not be copied, sent by mail, fax, e-mail or any other transmission, or distributed to any Lender or its counsel without the express written consent of the Borrowers.

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(c) Subject to the second proviso in clause (a) above and in addition to any field examinations, the Collateral Agent may (and at the direction of a Lender shall) conduct an additional inspection during any calendar year beyond the inspection set forth in the first proviso in clause (a) above so long as (i) the results of such inspection will not result in the exercise of the Collateral Agent's discretion as set forth in Sections 2.01(b)(i) and (ii), (ii) such inspection shall be at the cost and expense of Lenders if at the time of such inspection no Event of Default exists, and (iii) the Collateral Agent designates such inspection as an "Additional Inspection".

Section 6.11 Use of Proceeds.

Use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law, including any Anti-Terrorism Law, or of any Loan Document.

Section 6.12 [Reserved].

Section 6.13 Covenant to Guarantee Obligations.

The Loan Parties will cause each of their Subsidiaries whether newly formed, after acquired or otherwise existing to promptly (and in any event within thirty (30) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion)) become a Guarantor hereunder by way of execution of a Joinder Agreement; provided, however, no Subsidiary formed with the intent of becoming an Excluded Subsidiary that meets the requirements to be an Excluded Subsidiary shall be required to become a Guarantor. In connection therewith, the Loan Parties shall give notice to the Administrative Agent within thirty (30) days (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion) after creating a Subsidiary or acquiring the Equity Interests of any other Person. In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Sections 4.01 and 6.14 and such other documents or agreements as the Administrative Agent may reasonably request. Notwithstanding anything to the contrary in this Section 6.13, with respect to the Acquisition of CEE, the Loan Parties shall cause LH Merger Sub 2 to (x) complete all planned mergers and name changes with respect to CEE no later than fourteen (14) days after the Closing Date, (y) enter into a Joinder Agreement and deliver all other documentation required by this Section 6.13 no later than twenty (20) days after the Closing Date and (z) deliver membership certificates evidencing the Pledged Equity of CEE, Qualifying Control Agreements with respect to all deposit accounts and securities accounts of CEE and an opinion of counsel for the Loan Parties related thereto pursuant to, and in accordance with, Sections 6.14(a)(ii) and (d)(ii).

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Section 6.14 Covenant to Give Security.

Except with respect to Excluded Property:

(a) Equity Interests and Personal Property.

(i) Each Loan Party will cause the Pledged Equity and all of its tangible and intangible personal property now owned or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens to the extent permitted by the Loan Documents) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents. Each Loan Party shall provide stock or membership certificates evidencing any Pledged Equity and undated stock or transfer powers duly executed in blank, opinions of counsel and any filings and deliveries reasonably necessary in connection with such Pledged Equity to perfect the security interests therein, all in form and substance reasonably satisfactory to the Collateral Agent.

(ii) Each Loan Party shall (A) provide to the Collateral Agent stock or membership certificates evidencing the Pledged Equity listed on Schedule 5.21(f) as of the Closing Date, and undated stock or transfer powers duly executed in blank in connection therewith, no later than fourteen (14) days after the Closing Date, or within such longer period of time after the Closing Date as reasonably requested by the Loan Parties and approved by the Administrative Agent, and (B) deliver to the Administrative Agent an opinion of counsel for the Loan Parties, addressed to the Administrative Agent and the Lenders, in connection with matters relating to such stock or membership certificates and in form and substance acceptable to the Administrative Agent, no later than twenty (20) days after the Closing Date, or within such longer period of time after the Closing Date as reasonably requested by the Loan Parties and approved by the Administrative Agent.

(b) Real Property. If any Loan Party intends to acquire a fee ownership interest in any real property ("Real Estate") after the Closing Date and such Real Estate has a fair market value in excess of $1,000,000, it shall provide to the Collateral Agent within sixty (60) days (or such extended period of time as agreed to by the Collateral Agent) a Mortgage and such Mortgaged Property Support Documents as the Collateral Agent may request to cause such Real Estate to be subject at all times to a first priority, perfected Lien (subject in each case to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents.

(c) Collateral Access Agreements. In the case of (i) any personal property Collateral located at any other premises containing personal property Collateral with a value in excess of $1,000,000 and (ii) the premises located at 1 Chestnut Street, Suite 222, Nashua, New Hampshire 03060 or at 1227 Striker Avenue, Suite 260, Sacramento, California 95834, containing personal property Collateral, the Loan Parties will provide the Collateral Agent with Collateral Access Agreements within ninety (90) days of the later of the Closing Date and the date the Loan Party acquires its interest in such premises to the extent (A) requested by the Collateral Agent and (B) the Loan Parties are able to secure such Collateral Access Agreement, or within such longer period of time as reasonably requested by the Loan Parties and approved by the Collateral Agent.

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(d) Account Control Agreements.

(i) Each of the Loan Parties shall not open, maintain or otherwise have any deposit or other accounts (including securities accounts) at any bank or other financial institution, or any other account where money or securities are or may be deposited or maintained with any Person, other than (A) deposit accounts that are maintained at all times with depositary institutions as to which the Collateral Agent shall have received a Qualifying Control Agreement; (B) securities accounts that are maintained at all times with financial institutions as to which the Collateral Agent shall have received a Qualifying Control Agreement; (C) deposit accounts established solely as payroll and other zero balance accounts and such accounts are held at a bank acceptable to the Administrative Agent; (D) deposit accounts listed on Schedule 6.14(d)(i)(D) over which the Collateral Agent shall not have a Lien; and (E) other deposit accounts, so long as at any time the balance in any such account does not exceed $10,000 and the aggregate balance in all such other deposit accounts does not exceed $100,000.

(ii) The Loan Parties shall (A) provide the Collateral Agent with Qualifying Control Agreements satisfactory to the Collateral Agent with respect to all deposit accounts and securities accounts listed on Schedule 5.21(d)(i) as of the Closing Date, but excluding the deposit accounts listed onSchedule 6.14(d)(i)(D) over which the Collateral Agent shall not have a Lien, and (B) deliver to the Administrative Agent an opinion of counsel for the Loan Parties, addressed to the Administrative Agent and the Lenders, in connection with matters relating to such Qualifying Control Agreements and in form and substance acceptable to the Administrative Agent, in each case, no later than twenty (20) days after the Closing Date, or within such longer period of time after the Closing Date as reasonably requested by the Loan Parties and approved by the Administrative Agent.

Section 6.15 Further Assurances.

Promptly upon request by the Administrative Agent, the Collateral Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, the Collateral Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

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Section 6.16 Compliance with Environmental Laws.

Comply, and cause all lessees and other Persons (other than the customer under the Host Customer Agreements) in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain, maintain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to prevent, remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that neither the Borrowers nor any of their Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 6.17 Title.

The Loan Parties shall, and shall cause each of their Subsidiaries to, maintain good title to, or a valid leasehold, easement or other interest in, all of its properties and assets, including those related to each Project, subject only to Permitted Liens.

Section 6.18 Compliance with Anti-Terrorism Laws.

(a) Each Loan Party hereby covenants and agrees that it will not conduct and will not permit any other Loan Party or any of the Borrowers' Subsidiaries to conduct business with or engage in any transaction with any person or entity named on any of the OFAC Lists or any persons or entities determined and publicly announced by the Secretary of the Treasury pursuant to Executive Order 13224 to be owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in the OFAC Lists; provided that such Loan Party or Subsidiary shall not have any liability under this provision arising out of the transactions with the Administrative Agent, the Lenders or its agents contemplated by this Agreement. Each Loan Party hereby covenants and agrees that it will comply at all times with the requirements of all Anti-Terrorism Laws.

(b) Each Loan Party hereby covenants and agrees that if it obtains knowledge or receives any written notice that any of the Borrowers' Subsidiaries or Affiliates is named on any of the OFAC Lists (such occurrence, an "OFAC Violation"), such Loan Party will immediately (i) give written notice to the Administrative Agent of such OFAC Violation and (ii) comply with all applicable Laws with respect to such OFAC Violation (regardless of whether the party included on any of the OFAC Lists is located within the jurisdiction of the United States of America), including, without limitation, the Anti-Terrorism Laws, and such Loan Party hereby authorizes and consents to the Administrative Agent's taking any and all steps it deems necessary, in its sole discretion, to comply with all applicable Laws with respect to any such OFAC Violation, including, without limitation, the requirements of the Anti-Terrorism Laws (including the "freezing" and/or "blocking" of assets).

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(c) Upon the Administrative Agent's request from time to time during the term of this Agreement, each Loan Party agrees to deliver a certification confirming its compliance with the covenants set forth in this Section 6.18.

(d) Each Loan Party shall comply with the PATRIOT Act by promptly informing the Administrative Agent (by written notice) (i) if it is not or ceases to be the beneficiary of the Loans made or to be made hereunder and (ii) of any new beneficiary of the Loans made or to be made hereunder, which notice shall include such new beneficiary's name and address.

ARTICLE VII

NEGATIVE COVENANTS

Each of the Borrowers hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, no Borrower shall, nor shall it permit any Loan Party or any of its Subsidiaries (but specifically excluding Excluded Subsidiaries except to the extent referenced below) to, directly or indirect do the following.

Section 7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon the Collateral and any of its other property, assets or revenues, whether now owned or hereafter acquired, except for the following (the "Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof; provided that (i) the property, assets or revenues covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(b);

(c) Liens for Taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person; provided that, a reserve or other appropriate provision shall have been made therefor;

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(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness) that is not Indebtedness permitted under Section 7.02, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.02(c); provided that (i) such Liens do not at any time encumber any property, assets or revenues other than the property, assets or revenues financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value at the time of the acquisition, whichever is lower, of the property being acquired on the date of acquisition;

(j) Liens (i) securing Indebtedness permitted under Section 7.02(g) on the property, assets and revenues of Excluded Subsidiaries and (ii) securing obligations of the Excluded Subsidiaries pursuant to the Tax Equity Documents, in each case so long as such Liens do not attach to the net proceeds of any Available Take-Out;

(k) Liens securing Indebtedness permitted under Section 7.02(h) so long as such Liens attach only to the vehicles or computer systems financed thereby;

(l) Liens securing Indebtedness permitted under Section 7.02(j) so long as such Liens attach only to the assets financed thereby;

(m) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrowers or any of their Subsidiaries, in each case in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing solely the customary amounts owing to such bank with respect to cash management and operating account arrangements; provided, that in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(n) Liens arising out of judgments or awards not resulting in an Event of Default;provided the applicable Loan Party or Subsidiary shall in good faith be prosecuting an appeal or proceedings for review;

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(o) Any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Loan Party or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(p) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection;

(q) Any zoning, building or similar laws or rights reserved to or vested in any Governmental Authority;

(r) Liens on property, assets and revenues of Excluded Subsidiaries securing Indebtedness incurred under Section 7.02(m);

(s) Liens on SRECs or Liens in connection with any contract or agreement for the sale of SRECs; and

(t) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed $10,000,000; provided that no such Lien shall extend to or cover any Collateral.

Section 7.02 Indebtedness.

Create, incur, assume or suffer to exist, or prepay, redeem or repurchase, any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; and, still further, that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination, standstill and related terms (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(c) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate principal amount of all Indebtedness of the Loan Parties incurred in reliance on this clause (c) and clause (o) below at any time outstanding shall not exceed $25,000,000;

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(d) Unsecured Indebtedness of a Subsidiary of any Borrower owed to such Borrower or a Subsidiary of such Borrower, which Indebtedness shall (i) to the extent required by the Administrative Agent, be evidenced by promissory notes which shall be pledged to the Collateral Agent as Collateral for the Secured Obligations in accordance with the terms of the Security Agreement, (ii) be on terms (including subordination terms) reasonably acceptable to the Administrative Agent and (iii) be otherwise permitted under the provisions of Section 7.03 ("Intercompany Debt");

(e) Guarantees of any Borrower or any Subsidiary thereof in respect of Indebtedness otherwise permitted hereunder of such Borrower or any Guarantor;

(f) obligations (contingent or otherwise) existing or arising under any Swap Contract; provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(g) Backlever Financing;

(h) Existing vehicle financing and other Indebtedness incurred for the acquisition or lease of vehicles or computer systems (so long as the amount of the Indebtedness does not exceed the purchase price of the vehicles or computer systems purchased with the proceeds thereof and sole recourse with respect to such Indebtedness is the vehicle or computer systems purchased with the proceeds thereof) and any refinancing of such other Indebtedness (so long as the amount of the Indebtedness is not increased in connection with such refinancing);

(i) any Borrower's limited guarantees, indemnification obligations and obligations to make capital contributions to or repurchase assets of the Excluded Subsidiaries (including Equity Interests of Excluded Subsidiaries) as required under the documents evidencing the Tax Equity Commitments, Backlever Financing or System Refinancing, as the case may be, so long as (i) such indemnification and capital contribution obligations are not made in respect of obligations to repay debt for borrowed money and, (ii) if any Borrower is required to make a payment or contribution in connection with such obligations, after giving effect to such payment or contribution on a Pro Forma Basis, (x) the Loan Parties shall be in compliance with each of the financial covenants set forth in Section 7.11 and (y) no Borrowing Base Deficiency shall exist.

(j) vendor financing for the acquisition of Inventory incurred in the ordinary course of the Borrowers or any of their Subsidiaries' business and secured solely by the Inventory purchased with the proceeds thereof;

(k) Obligations of reimbursement owed to the issuers of surety bonds (including, without limitation, payment and performance bonds, operation and maintenance bonds, contractor license bonds, bid bonds, energy broker bonds, prevailing wage bonds, sweepstake bonds, permit bonds, electrical license bonds, notary public bonds and other similar bonds) to the extent such surety bonds are procured in the ordinary course of business;

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(l) Indebtedness evidenced by warrants issued by the Borrowers in connection with their Equity Interests and stock options in the Borrowers, in each case issued in the ordinary course of business, so long as such Indebtedness is not for borrowed money;

(m) System Refinancing;

(n) Indebtedness incurred in accordance with the applicable Tax Equity Documents in the ordinary course of business; and

(o) other unsecured Indebtedness not contemplated by the above provisions, together with the aggregate principal amount of all Indebtedness incurred in reliance on clause (c) above at any time outstanding, in an aggregate principal amount not to exceed $25,000,000 at any time outstanding.

Section 7.03 Investments.

Make or hold any Investments, except:

(a) Investments held by the Borrowers and their Subsidiaries (i) in the form of cash or Cash Equivalents, and (ii) pursuant to the investment policy of the Borrowers;

(b) loans from any Loan Party to any officer, director and/or employee of the Borrowers and Subsidiaries thereof in an aggregate amount not to exceed [***];

(c) (i) Investments by the Borrowers and their Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) Investments by the Borrowers and their Subsidiaries in Loan Parties, (iii) Investments by Excluded Subsidiaries in other Excluded Subsidiaries and (iv) so long as no Default has occurred and is continuing or would result from such Investment, additional Investments (other than Investments made under clause 7.03(j) below) by the Loan Parties in Excluded Subsidiaries in an aggregate amount invested from the date hereof together with any Investments made under clause 7.03(i) below not to exceed [***];

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03;

(g) Permitted Acquisitions (other than of CFCs and Subsidiaries held directly or indirectly by a CFC which Investments are covered by Section 7.03(c)(iv));

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

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(i) Investments in Excluded Subsidiaries (x) in accordance with the applicable Tax Equity Documents, Backlever Financing or System Refinancing, as the case may be, in the ordinary course of business, (y) of PV Systems which are in operation as collateral to secure accounts receivable financing in which the net proceeds (after deduction of reasonable fees and expenses) are distributed to any Borrower and (z) pursuant to any repurchase of assets permitted by Section 7.02(i); and

(j) other Investments not contemplated by the above provisions not exceeding [***] in the aggregate invested from the date hereof after taking into account Investments under clause 7.03(c)(iv) above.

Section 7.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, or reorganize in a foreign jurisdiction, except:

(a) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrowers or to another Loan Party, so long as no Default exists or would result therefrom;

(b) any Excluded Subsidiary may (i) dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) as set forth in Section 7.05(e), or (ii) so long as no Default exists or would result therefrom, merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it, in each case so long as the Tax Equity Commitments or Backlever Financings of such Excluded Subsidiary are not included in the calculation of Available Take-Out and the exclusion of such Tax Equity Commitments or Backlever Financings from the calculation of Available Take-Out does not result in a Borrowing Base Deficiency;

(c) in connection with any Permitted Acquisition, any Subsidiary of any Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger shall be a wholly-owned Subsidiary of such Borrower and (ii) in the case of any such merger to which any Loan Party (other than any Borrower) is a party, such Loan Party is the surviving Person;

(d) so long as no Default has occurred and is continuing or would result therefrom, each of the Borrowers and any Loan Party may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which any Borrower is a party, such Borrower is the surviving Person and (ii) in the case of any such merger to which any Loan Party (other than any Borrower) is a party, such Loan Party is the surviving Person;

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(e) any (i) initial Public Offering of Equity Interests in any Borrower, (ii) follow-on offerings thereafter, or (iii) private offerings of Equity Interests of any Borrower which are acceptable to the Administrative Agent and any other activities in connection therewith, so long as such offerings and activities described in clause (iii) could not be reasonably expected to have Material Adverse Effect or result in a Change of Control; and

(f) Disposition of Equity Interests in or assets of Excluded Subsidiaries as permitted by Section 7.05(e).

Section 7.05 Dispositions.

Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Permitted Dispositions; provided that, upon any Permitted Disposition described in the clause (a) of the definition of such term, so long as no Default or Borrowing Base Deficiency shall have occurred and be continuing, or would occur after giving effect to such Permitted Disposition, any Lien on such Project(s) pursuant to the Loan Documents shall be released without the need for further action by any Person in accordance with such reborrowing and repayment mechanics with such setoff as provided hereunder (and the Collateral Agent shall execute and deliver any release and termination documents with respect to any Liens on any such Project(s) at the cost of and as reasonably requested by the Loan Parties);

(b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions permitted by Section 7.04;

(e) Dispositions of Equity Interests in, or assets of, Excluded Subsidiaries so long as (i) the Tax Equity Commitments or Backlever Financing of such Excluded Subsidiary and its partially or wholly owned subsidiaries, if any, are not included in the calculation of Available Take-Out and the exclusion of such Tax Equity Commitments or Backlever Financing from the calculation of Available Take-Out does not result in a Borrowing Base Deficiency, (ii) consideration received for such Disposition is in cash or Cash Equivalents, and (iii) the net proceeds (after deduction of reasonable fees and expenses), if any, are distributed directly to the Borrowers;

(f) other Dispositions so long as (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) such transaction does not involve the Disposition of Equity Interests in any Subsidiary, (iii) such transaction does not involve a Disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section, and (iv) the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Subsidiaries in all such transactions in any fiscal year of the Borrowers shall not exceed [***];

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(g) Disposition of assets of an Excluded Subsidiary as a result of a foreclosure of a Permitted Lien in connection with a Backlever Financing or System Refinancing so long as such foreclosure does not result in a Borrowing Base Deficiency; and

(h) Dispositions made in the ordinary course of business in accordance with the applicable Tax Equity Documents.

Section 7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default or Borrowing Base Deficiency shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to any Person that owns Equity Interests in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrowers and each Subsidiary (including Excluded Subsidiaries) thereof may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person;

(c) the exercise of stock repurchase rights of the Borrowers in connection with shareholder's right of first refusal as set forth in Borrowers' stock option plan;

(d) the Borrowers may make other Restricted Payments in an aggregate amount during any fiscal year of the Borrowers not to exceed [***] (with unused amounts in any fiscal year being carried over to succeeding fiscal years subject to a maximum of $10,000,000 in any fiscal year);

(e) notwithstanding the foregoing, even if a Default or Borrowing Base Deficiency has occurred and is continuing, the Borrowers may make equity grants in the ordinary course of business in connection with the Borrowers' stock option plan; and

(f) the Borrowers may pay earnouts in connection with a Permitted Acquisition;provided, that, at any time a Default or Borrowing Base Deficiency exists, the Borrowers may only pay earnouts in Equity Interests of the Borrowers; provided, further, that, a Default set forth in Section 8.01(k) shall not be existing after giving effect to the payment of any such earnout in Equity Interests.

Section 7.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrowers and their Subsidiaries on the date hereof or any business substantially related or incidental thereto which could reasonably be expected to have a Material Adverse Effect.

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Section 7.08 Transactions with Affiliates.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) advances of working capital to any Loan Party, (b) transfers of cash and assets to any Loan Party, (c) intercompany transactions expressly permitted by this Agreement, (d) normal and reasonable compensation (including grant of stock options in accordance with Borrowers' stock option plan) and reimbursement of expenses of officers and directors, (e) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business, (f) transactions contemplated by the Tax Equity Documents, Backlever Financings or System Refinancings, and (g) transactions approved by the board of directors of the Borrowers or any authorized committee thereof; provided that such approval shall have included a determination by the board of directors or such committee, as the case may be, that such transaction is fair to, and in the best interest of, the Borrowers, in each case, on fair and reasonable terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arm's length transaction with a Person other than an officer, director or Affiliate.

Section 7.09 Burdensome Agreements.

Other than in respect of any Backlever Financing, enter into, or permit to exist, any Contractual Obligation (except for this Agreement and the other Loan Documents) that (a) restricts the ability of any such Loan Party or its Subsidiaries (other than Excluded Subsidiaries, except with respect to clause (ii) below) (i) to act as a Loan Party; (ii) make Restricted Payments to any Loan Party, (iii) pay any Indebtedness or other obligation owed to any Loan Party, (iv) make loans or advances to any Loan Party, or (v) create any Lien upon any of their properties or assets, whether now owned or hereafter acquired, except, in the case of clause (a)(v) only, for any document or instrument governing Indebtedness incurred pursuant to Section 7.02(c), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (b) requires the grant of any Lien on property for any obligation if a Lien on such property is given as security for the Secured Obligations or (c) restricts the ability of an Excluded Subsidiary to make Restricted Payments to any Loan Party.

Section 7.10 Margin Stock.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulations T, U or X of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose.

Section 7.11 Financial Covenants.

(a) Unencumbered Liquidity. Permit the Unencumbered Liquidity of the Borrowers to be less than $25,000,000, measured monthly as of the last day of each month; provided, that an Event of Default shall not be deemed to have occurred solely as a result of Borrower's failure

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to maintain an Unencumbered Liquidity of at least $25,000,000 as of any month end unless its Unencumbered Liquidity is less than such amount on two (2) consecutive measurement dates; further provided, that Unencumbered Liquidity shall not be less than $20,000,000 as of the last day of any month; and

(b) Minimum Interest Coverage Ratio. Permit an Interest Coverage Ratio below 2.0:1.0, measured quarterly as of the last day of each quarter.

Section 7.12 Amendments of Organization Documents and Material Contracts; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes.

(a) Amend any of its Organization Documents or Material Contracts in a manner that could reasonably be expected to lead to a Material Adverse Effect;

(b) change its fiscal year;

(c) without providing thirty (30) days prior written notice to the Administrative Agent (or such extended period of time as agreed to by the Administrative Agent), change its name, state of formation, form of entity or principal place of business; or

(d) make any change in accounting policies or reporting practices, except in accordance with GAAP or as required by the Loan Parties' external auditors.

Section 7.13 Sale and Leaseback Transactions.

Enter into any Sale and Leaseback Transaction other than (i) a Sale and Leaseback Transaction of vehicles pursuant to any existing vehicle financing, (ii) a Sale and Leaseback Transaction of office and computer equipment in the ordinary course of business, and (iii) a Sale and Leaseback Transaction for the sale of PV Systems in the ordinary course of the Borrowers' business pursuant to a Sale-Leaseback Structure.

Section 7.14 Disqualified Person.

Permit any Borrower or any of its Subsidiaries that directly or indirectly holds an interest in an Project for which an ITC or accelerated depreciation is included in the Borrowing Base to become a Disqualified Person, or permit any Project for which an ITC or accelerated depreciation is included in the Borrowing Base to be used within the meaning of Section 168(h) or Section 50 of the Code by a person described in Section 168(h)(2) of the Code (including by virtue of Section 168(h)(6)(F) of the Code) or Section 50(b)(3) or (4) of the Code.

Section 7.15 Amendments to Host Customer Agreements, Back-Log Spreadsheets or Take-Out Spreadsheets.

Make any amendments to its forms of Host Customer Agreements as disclosed to the Administrative Agent on the Closing Date, except to the extent that such amendments could not negatively affect compliance with applicable consumer law or could not reasonably be expected to have a Material Adverse Effect, or any amendments to any Back-Log Spreadsheet or Take-Out Spreadsheet delivered with any Borrowing Base Certificate, except to the extent that such amendments could not reasonably be expected to have a Material Adverse Effect.

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Section 7.16 [Reserved].

Section 7.17 [Reserved].

Section 7.18 Partnerships and Joint Ventures.

Become, or cause or permit any Loan Party to become, a general or limited partner in any partnership or a joint venturer in any joint venture other than a Project Fund or Excluded Subsidiary.

Section 7.19 ERISA.

Sponsor, maintain, participate in, contribute to, or have any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan or Multiemployer Plan.

Section 7.20 Secured Hedge Agreements.

Enter into any Secured Hedge Agreements unless reasonably satisfactory to, and approved by, the Administrative Agent.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default.

Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Borrowers or any other Loan Party fail to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) within three (3) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03(a), 6.05, 6.14(a)(ii), 6.14(d)(ii) or 6.16, Article VII or Article X or (ii) any of the Loan Parties fails to perform or observe any term, covenant or agreement contained in the Security Agreement; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

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(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrowers or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, in each case having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or Cash Collateral in respect thereof to be demanded; (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed and unpaid by such Loan Party as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

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(h) Judgments. There is entered against any Loan Party (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations arising under the Loan Documents, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control of the Borrowers (except in connection with a Public Offering of the Borrowers); or

(l) Uninsured Loss. Any uninsured damage to or theft or destruction of any assets of the Loan Parties or any of their Subsidiaries shall occur that is in excess of $10,000,000 (excluding customary deductible thresholds established in accordance with historical past practices); or

(m) Subordination. The validity, binding effect or enforceability of any subordination provisions relating to any Subordinated Debt of any Loan Party shall be contested by any Person party thereto (other than any Lender, the Administrative Agent or the Collateral Agent), or such subordination provisions shall fail to be enforceable by the Administrative Agent, the Collateral Agent and the Lenders in accordance with the terms thereof, or the Indebtedness shall for any reason not have the priority contemplated by this Agreement or such subordination provisions.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole

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discretion) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

Section 8.02 Remedies upon Event of Default

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties;

(c) require that the Loan Parties Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Loan Parties under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Loan Parties to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

For the avoidance of doubt, if any Event of Default occurs and is continuing, the Collateral Agent may take any or all of the remedial actions described in the Collateral Documents.

Section 8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.13 and 2.14, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

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Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Secured Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Loan Parties pursuant to Sections 2.03 and 2.13; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Loan Parties or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.13, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request,

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from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT; COLLATERAL AGENT

Section 9.01 Appointment and Authority.

Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Credit Suisse to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders, the Administrative Agent and the L/C Issuer hereby irrevocably appoints, designates and authorizes Silicon Valley Bank to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each of the Administrative Agent and the Collateral Agent is hereby expressly authorized to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the other Loan Documents and (ii) negotiate, enforce or the settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuer, and neither the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.02 Rights as a Lender.

The Person serving as the Administrative Agent or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent or the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory

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capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

Section 9.03 Exculpatory Provisions.

Neither the Administrative Agent nor the Collateral Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, none of the Administrative Agent, the Collateral Agent and their respective Related Parties:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall be liable for the failure to disclose, any information relating to any Borrower or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or the Collateral Agent or any of its Affiliates in any capacity; and

(d) shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided herein or in the other Loan Documents) or in the absence of its own gross negligence or willful misconduct.

None of the Administrative Agent, the Collateral Agent or any of their respective Related Parties shall be liable for any action taken or not taken by the Administrative Agent or the Collateral Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own

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gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. Each of the Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent or the Collateral Agent by any Borrower, a Lender or the L/C Issuer.

None of the Administrative Agent, the Collateral Agent or any of their respective Related Parties shall be responsible for, or have any duty or obligation to any Lender or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein or in any other Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent.

Section 9.04 Reliance by Administrative Agent and Collateral Agent.

Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each of the Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent or the Collateral Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

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Section 9.05 Delegation of Duties.

Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by it. Each of the Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as Administrative Agent or Collateral Agent. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent or the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06 Resignation of Administrative Agent or Collateral Agent.

(a) Notice. Each of the Administrative Agent or the Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent or the Collateral Agent gives notice of its resignation (or such earlier days as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent or the Collateral Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent or Collateral Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with the notice on the Resignation Effective Date. If no successor Administrative Agent or Collateral Agent has been appointed by the Resignation Effective Date, the Required Lenders shall thereafter perform all the duties of the Administrative Agent or Collateral Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent and/or Collateral Agent, as the case may be.

(b) Defaulting Lender. If the Person serving as Administrative Agent or Collateral Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent or Collateral Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

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(c) Effect of Resignation or Removal. Any such resignation by the Administrative Agent or the Collateral Agent hereunder shall also constitute, to the extent applicable, its resignation as an L/C Issuer, in which case such resigning Administrative Agent or Collateral Agent (x) shall not be required to issue any further Letters of Credit hereunder and (y) shall maintain all of its rights as L/C Issuer with respect to any Letters of Credit issued by it prior to the Resignation Effective Date. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed and shall continue to receive its current level of remuneration for such continuation of service) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent or Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent or Collateral Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent or Collateral Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's or Collateral Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent.

(d) L/C Issuer. Any resignation by Silicon Valley Bank as Collateral Agent pursuant to this Section shall also constitute its resignation as L/C Issuer. If Silicon Valley Bank or Comerica Bank resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). Upon the appointment by the Borrowers of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender and shall be subject to the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring

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L/C Issuer, (ii) the retiring L/C Issuer shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit issued by the retiring L/C Issuer, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or the L/C Issuer hereunder. Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, the Arranger is named as such for recognition purposes only, and in its capacity as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that the Arranger shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent and the Collateral Agent provided herein and in the other Loan Documents. Without limitation of the foregoing, the Arranger in its capacity as such shall not, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person.

Section 9.09 Administrative Agent May File Proofs of Claim; Credit Bidding

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order

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to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.08, and 11.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.08 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the L/C Issuer or to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

(b) The Loan Parties and the Secured Parties hereby irrevocably authorize the Collateral Agent, based upon the instruction of the Required Lenders, to (a) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Section 363 of the Bankruptcy Code of the United States or any similar Laws in any other jurisdictions to which a Loan Party is subject, or (b) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with applicable Law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of the Collateral Agent to credit bid and purchase at such sale or other disposition of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of the Collateral Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and the Secured Parties whose Secured Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Secured Obligations credit bid in relation to the aggregate amount of Secured Obligations so credit bid) in the asset or assets so purchased (or in the Equity Interests of the acquisition vehicle or vehicles that are used to consummate such purchase). Except as provided above and otherwise expressly provided for herein or in the other Collateral Documents, the Collateral Agent will not execute and deliver a

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release of any Lien on any Collateral. Upon request by the Collateral Agent or the Borrowers at any time, the Secured Parties will confirm in writing the Collateral Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 9.09.

Section 9.10 Collateral and Loan Party Guarantee Matters.

Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i);

(c) to release any Guarantor from its obligations under the Loan Party Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents or if such person becomes an Excluded Subsidiary;

(d) to release any Lien on the assets or Equity Interests of a Subsidiary that becomes an Excluded Subsidiary.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Party Guarantee pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Collateral Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Loan Party Guarantee, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent or the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

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Section 9.11 Secured Cash Management Agreements and Secured Hedge Agreements

Except as otherwise expressly set forth herein, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, the Loan Party Guarantee or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Loan Party Guarantee or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of the Facility Termination Date.

Section 9.12 Field Examinations.

After any field examination is conducted by or on behalf of the Collateral Agent, within ten (10) days of sign-off from the Collateral Agent on the results of such field examination, the Collateral Agent shall deliver a report of the results of such field examination to the Administrative Agent for distribution to each Lender.

ARTICLE X

CONTINUING GUARANTY

Section 10.01 Loan Party Guarantee.

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Obligations and Additional Secured Obligations (for each Guarantor, subject to the proviso in this sentence, its "Guaranteed Obligations"); provided that liability of each Guarantor individually with respect to this Loan Party Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law. The Administrative Agent's books and records showing the amount of the Secured Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Secured Obligations. This Loan

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Party Guarantee shall not be affected by the genuineness, validity, regularity or enforceability of the Secured Obligations or any instrument or agreement evidencing any Secured Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Secured Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Loan Party Guarantee, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Section 10.02 Rights of Lenders.

Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Loan Party Guarantee or any Secured Obligations; (c) apply such security and direct the order or manner of sale thereof as the Collateral Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Secured Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Loan Party Guarantee or which, but for this provision, might operate as a discharge of such Guarantor.

Section 10.03 Certain Waivers.

Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrowers or any other Guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrowers or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrowers or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrowers or any other Loan Party, proceed against or exhaust any security for the Secured Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Loan Party Guarantee or of the existence, creation or incurrence of new or additional Secured Obligations.

Section 10.04 Obligations Independent.

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Secured Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Loan Party Guarantee whether or not the Borrowers or any other person or entity is joined as a party.

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Section 10.05 Subrogation.

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Loan Party Guarantee until all of the Secured Obligations and any amounts payable under this Loan Party Guarantee have been indefeasibly paid and performed in full and the Commitments and the Facility are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Secured Obligations, whether matured or unmatured.

Section 10.06 Termination; Reinstatement.

This Loan Party Guarantee is a continuing and irrevocable guaranty of all Secured Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Loan Party Guarantee shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrowers or a Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Loan Party Guarantee and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Loan Party Guarantee.

Section 10.07 Stay of Acceleration.

If acceleration of the time for payment of any of the Secured Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrowers under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

Section 10.08 Condition of Borrowers.

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrowers and any other Guarantor such information concerning the financial condition, business and operations of the Borrowers and any such other Guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to it any information relating to the business, operations or financial condition of the Borrowers or any other Guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

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Section 10.09 Appointment of Borrowers.

Each of the Guarantors hereby appoints the Borrowers to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (a) the Borrowers may execute such documents on behalf of such Guarantor as the Borrowers deem appropriate in its sole discretion and each Guarantor shall be obligated by all of the terms of any such document executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, the Collateral Agent or the Lenders to the Borrowers shall be deemed delivered to each Guarantor and (c) the Administrative Agent, the Collateral Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Borrowers on behalf of each Guarantor.

Section 10.10 Right of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable Law.

Section 10.11 Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time the Loan Party Guarantee or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Secured Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document (other than such amendments or waivers which are administrative or ministerial in nature), and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01, or, in the case of the initial Credit Extension, Section 4.02, without the written consent of each Lender;

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(b) without limiting the generality of clause (a) above, waive any condition set forth in Section 4.02 as to any Credit Extension without the written consent of the Required Lenders;

(c) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(d) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees, reimbursement obligations or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable or required to be reimbursed hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Loan Parties to pay interest or Letter of Credit Fees at the Default Rate;

(f) change any provision of Section 11.06 in a manner that imposes any additional restriction on any Lender's ability to assign any of its rights or obligations hereunder without the written consent of such Lender;

(g) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(h) change any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(i) release all or substantially all of the Collateral in any transaction or series of related transactions (except with respect to Permitted Dispositions and Investments permitted under Section 7.03), without the written consent of each Lender;

(j) release all or substantially all of the value of the Loan Party Guarantee, without the written consent of each Lender, except to the extent the release of any Guarantor from the Loan Party Guarantee is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

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(k) release the Loan Parties from any of its obligations under this Agreement or the other Loan Documents, or permit the Loan Parties to assign or transfer any of their rights or obligations under this Agreement or the other Loan Documents, without the consent of each Lender;

(l) change the percentages of the formula for calculation of the Borrowing Base as set forth in the definition of "Borrowing Base" in a manner that is intended to increase the availability under the Borrowing Base in any material respect, without the written consent of the Supermajority Lenders; provided that this clause (l) shall not limit the ability of the Collateral Agent and the Borrowers to revise the amounts and percentages of the formula for calculation of the Borrowing Base as described in clause (z) of the definition of the term "Borrowing Base"; or

(m) change or otherwise modify the eligibility criteria, eligible asset classes, reserves or sublimits in respect of the Borrowing Base, or add new asset categories to the Borrowing Base, including "Eligible Project Back-Log" and "Eligible Take-Out", if such change, modification or addition is intended to increase availability under the Borrowing Base, in each case without the written consent of the Supermajority Lenders; provided that this clause (m) shall not limit the ability of the Collateral Agent and the Borrowers to revise the amounts and percentages of the formula for calculation of the Borrowing Base as described in clause (z) of the definition of the term "Borrowing Base";

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Collateral Agent in addition to the Lenders required above, affect the rights or duties of the Collateral Agent under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, (A) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under the Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (1) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under the Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (B) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein; and (C) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

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Notwithstanding anything to the contrary herein the Administrative Agent may, with the prior written consent of the Borrowers only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (I) to add one or more additional revolving credit or term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (II) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to obtain comparable tranche voting rights with respect to each such new facility and to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrowers may replace such Non-Consenting Lender in accordance with Section 11.13; provided that, such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrowers to be made pursuant to this paragraph).

Section 11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower or any other Loan Party, the Administrative Agent, the Collateral Agent or the L/C Issuer, to the address, facsimile number, e-mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, facsimile number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

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Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by (fax transmission or e-mail transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail address and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that, the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Collateral Agent, the L/C Issuer or any Loan Party may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent, the Collateral Agent or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to the Loan Parties, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's, any Loan Party's, the Administrative Agent's or the Collateral Agent's transmission of Borrower Materials or any other Information through the Internet, telecommunications, electronic or other information transmission systems.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(d) Change of Address, Etc. Each of the Loan Parties, the Administrative Agent, the Collateral Agent and the L/C Issuer may change its address, facsimile number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, facsimile number or telephone number or e-mail address for notices and other communications hereunder by notice to the Loan Parties, the Administrative Agent, the Collateral Agent and the L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, Collateral Agent, L/C Issuer and Lenders The Administrative Agent, the Collateral Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices and Letter of Credit Applications) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the Collateral Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent or the Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions

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and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Arranger, the Collateral Agent and the L/C Issuer and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for such Persons, subject to the cap on such expenses set forth in the Fee Letter), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Arranger, the Collateral Agent, any Lender or the L/C Issuer and their respective Affiliates (including the reasonable fees, charges and disbursements of any counsel for such Persons) (x) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit, and (y) in connection with any documentary taxes associated with the Facility.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent and the Collateral Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party, successor and assign of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of counsel, which shall include the fees of one firm of counsel for all Indemnitees, taken as a whole (and, if necessary, the fees of a single firm of local counsel in each appropriate jurisdiction for all Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest, the fees of another firm of counsel (and local counsel, if

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applicable) for such affected Indemnitee))), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrowers or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries or related to any of the Projects, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party or any of such Borrower's or such Loan Party's Affiliates, directors, equity holders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent or the Collateral Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent (or any such sub-agent) or the L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory

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of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the Collateral Agent and the L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 11.05 Payments Set Aside.

To the extent that any payment by or on behalf of the Loan Parties is made to the Administrative Agent, the Collateral Agent, the L/C Issuer or any Lender, or the Administrative Agent, the Collateral Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Collateral Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent or the Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent or the Collateral Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except neither the Borrowers nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and no

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Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this subsection (b), participations in L/C Obligations) at the time owing to it); provided that (in each case with respect to the Facility), any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under the Facility and/or the Loans at the time owing to it (in each case with respect to the Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 (and shall be in an amount of an integral multiple of $1,000,000), in the case of any assignment in respect of the Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

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(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that, (i) in no event shall any such assignment be made to any Competitor of the Loan Parties and (ii) the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable tax forms.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Borrower or any of the Borrowers' Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

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Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Revolving Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent and the L/C Issuer and, if required, the Borrowers, to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Assumption and (ii) promptly record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (c).

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers, the Administrative Agent or the L/C Issuer, sell participations to any Person (other than a natural Person, a Defaulting Lender or the Borrowers or any of the Borrowers' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans

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(including such Lender's participations in L/C Obligations) owing to it); provided that, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; and provided, further, that in no event shall any such participation be sold to any Competitor of the Loan Parties. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participations.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (c), (d), (e), (i) and (j) of the first proviso to Section 11.01 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05, subject to the requirements and limitations herein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that, such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that, such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

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(e) Certain Pledges. Any Lender may at any time, without consent of the Loan Parties or the Administrative Agent, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Revolving Note or Revolving Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations, to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time a Lender assigns all of its Commitment and Revolving Loans pursuant to subsection (b) above, such Lender may, (i) upon ten (10) days' notice to the Borrowers and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of such Lender as L/C Issuer. If such Lender resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit issued by such Lender outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (B) the retiring L/C Issuer shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents and (C) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit issued by the retiring L/C Issuer, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 11.07 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority having jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to

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any Borrower and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (1) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder or (2) any administration, management or settlement service providers, (viii) with the consent of the Borrowers or to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent, the Collateral Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers or any Subsidiary thereof. For purposes of this Section, "Information" means all information received from the Borrowers or any Subsidiary thereof relating to the Borrowers or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, the Collateral Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by any Borrower or any Subsidiary thereof; all information received from any Borrower or any Subsidiary thereof relating to any Borrower or any Subsidiary thereof or any of their respective businesses shall be deemed "Information" for purposes of this Section 11.07(a) unless marked "Public." Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Non-Public Information. Each of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuer acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary thereof, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent, the Collateral Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliates are required to do so under law and then, in any event the Loan Parties or such Affiliates will consult with such Person before issuing such press release or other public disclosure.

(d) Customary Advertising Material. The Loan Parties consent to the publication by the Administrative Agent, the Collateral Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties; provided that, if any such advertising materials include Borrowers' results of operating or other non-public Information that is to be treated as confidential under this Section 11.07, the Borrowers' consent shall be required prior to use of such Information.

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Section 11.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrowers or any other Loan Party against any and all of the obligations of the Borrowers or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, the L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrowers or such Loan Party and the Administrative Agent promptly after any such setoff and application; provided that, the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 11.10 Counterparts; Integration; Effectiveness.

This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Collateral Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous

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agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered thereunder, by fax transmission or other e-mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of an original executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent an original executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by delivery of such original executed counterpart.

Section 11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 11.13 Replacement of Lenders.

If the Borrowers are entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in

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accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWERS AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE

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TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWERS AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 11.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 11.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE

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FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

Section 11.16 Subordination.

Each Loan Party (a "Subordinating Loan Party") hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party's performance under this Loan Party Guarantee, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of any such other Loan Party to the Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Secured Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. Without limitation of the foregoing, so long as no Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to Intercompany Debt; provided, that in the event that any Loan Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

Section 11.17 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrowers and each other Loan Party acknowledge and agree, and acknowledge their respective Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and any Affiliate thereof, the Arranger and the Lenders are arm's-length commercial transactions between the Borrowers, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and its Affiliates (including the Arranger), the L/C Issuer and its Affiliates, the Collateral Agent and its Affiliates and the Lenders and their Affiliates , on the other hand, (ii) each of the Borrowers and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrowers and each other Loan Party are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent and its Affiliates (including the Arranger), the L/C Issuer and its Affiliates, the Collateral Agent and its Affiliates and each Lender and its Affiliates each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary, for the Borrowers, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) none the Administrative Agent and any of its Affiliates (including the Arranger), the L/C Issuer and any of its Affiliates, the Collateral Agent and any of its Affiliates, or any Lender and any of its Affiliates has any obligation to the Borrowers, any other Loan Party or any of their respective Affiliates with respect to the

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transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent and its Affiliates (including the Arranger), the L/C Issuer and its Affiliates, the Collateral Agent and its Affiliates, and the Lenders and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, and none the Administrative Agent and any of its Affiliates (including the Arranger), the L/C Issuer and any of its Affiliates, the Collateral Agent and any of its Affiliates, or any Lender and any of its Affiliates has any obligation to disclose any of such interests to the Borrowers, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent and any of its Affiliates (including the Arranger), the L/C Issuer and any of its Affiliates, the Collateral Agent and any of its Affiliates, or any Lender and any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 11.18 Electronic Execution of Assignments and Certain Other Documents.

The words "execute," "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.19 USA PATRIOT Act Notice.

Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers and the other Loan Parties that pursuant to the requirements of PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrowers and the other Loan Parties agree to, promptly following a request by the Administrative Agent or any Lender and no later than five (5) Business Days prior to the Closing Date, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 11.20 Time of the Essence.

Time is of the essence of the Loan Documents.

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Section 11.21 No Novation.

The Loan Parties, the Administrative Agent and the Lenders hereby agree that, effective upon the execution and delivery of this Agreement by each such party, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended, restated and superseded in their entirety by the terms and provisions of this Agreement. Nothing herein contained shall be construed as a substitution or novation of the obligations of the Loan Parties outstanding under the Existing Credit Agreement or instruments securing the same, which obligations shall remain in full force and effect, except to the extent that the terms thereof are modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Agreement shall be construed as a release or other discharge of the Loan Parties, or any guarantor from any of its obligations or liabilities under the Existing Credit Agreement or any of the notes, security agreements, pledge agreements, mortgages, guaranties or other loan documents executed in connection therewith. The Loan Parties hereby (i) confirm and agree that each Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects except that on and after the Closing Date all references in any such Loan Document to "the Credit Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Existing Credit Agreement shall mean the Existing Credit Agreement as amended and restated by this Agreement; and (ii) confirm and agree that to the extent that the Existing Credit Agreement or any Loan Document executed in connection therewith purports to assign or pledge to the Administrative Agent, for the benefit of Lenders, or to grant to Administrative Agent, for the benefit of the Lenders, a security interest in or lien on, any collateral as security for the Obligations of the Loan Parties from time to time existing in respect of the Existing Credit Agreement, such pledge, assignment or grant of the security interest or lien is hereby ratified and confirmed in all respects and shall remain effective as of the first date it became effective.

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

BORROWERS:

SUNRUN INC.,
a Delaware corporation

By: /s/ Mina Kim
Name: Mina Kim
Title: General Counsel

AEE SOLAR, INC.,
a California corporation

By: /s/ Mina Kim
Name: Mina Kim
Title: General Counsel

SUNRUN SOUTH LLC,
a Delaware limited liability company

By: /s/ Mina Kim
Name: Mina Kim
Title: General Counsel

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation

By: /s/ Mina Kim
Name: Mina Kim
Title: General Counsel

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Samuel Miller
Name: Samuel Miller
Title: Authorized Signatory

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CREDIT SUISSE SECURITIES (USA) LLC,
as Arranger

By: /s/ Ted Michaels
Name: Ted Michaels
Title: Director

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SILICON VALLEY BANK,
as Collateral Agent

By: /s/ Jordan Kanis
Name: Jordan Kanis
Title: Vice President

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Samuel Miller
Name: Samuel Miller
Title: Authorized Signatory

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GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

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MORGAN STANLEY SENIOR FUNDING, INC.,
as a Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

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ROYAL BANK OF CANADA,
as a Lender

By: /s/ Mary Elizabeth Mandanas
Name: Mary Elizabeth Mandanas
Title: Authorized Signatory

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COMERICA BANK,
as a Lender

By: /s/ Robert Hernandez
Name: Robert Hernandez
Title: Senior Vice President

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KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Lisa A. Ryder
Name: Lisa A. Ryder
Title: Vice President

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SILICON VALLEY BANK,
as a Lender

By: /s/ Jordan Kanis
Name: Jordan Kanis
Title: Vice President

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 1.01(a)

Certain Addresses for Notices

Borrowers:

Sunrun Inc.
595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel
Phone: 415-580-6900
Email: legalteam@sunrun.com
Facsimile: 415-727-3500

AEE Solar, Inc.
595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel
Phone: 415-580-6900
Email: legalteam@sunrun.com
Facsimile: 415-727-3500

Sunrun Installation Services Inc.
595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel
Phone: 415-580-6900
Email: legalteam@sunrun.com
Facsimile: 415-727-3500

Sunrun South LLC
595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel
Phone: 415-580-6900
Email: legalteam@sunrun.com
Facsimile: 415-727-3500

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Guarantors:

LH Merger Sub 2, LLC[1]

Administrative Agent:

Credit Suisse, US Agency

Administrative Agent's Wire Instructions:

Name of Bank: Bank of New York

Collateral Agent:

Silicon Valley Bank
3003 Tasman Drive
Santa Clara, CA 95054

Primary
Attn: Jordan Kanis

Secondary
Attn: Ben Fargo

1 The company plans to change its name to Clean Energy Experts LLC shortly following the Closing Date.

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L/C Issuers:

Silicon Valley Bank
3003 Tasman Drive
Santa Clara, CA 95054

Primary
Attn: Honeylynn Garcia

Secondary
Attn: Sherry Balceta

Comerica Bank
250 Lytton Avenue, 3rd Floor
Palo Alto, CA. 94301

Primary
Attn: Robert Hernandez
Facsimile: 650-462-6049

Secondary
Attn: Marissa De Guzman
Facsimile: 650-462-6049

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SCHEDULE 1.01(b)

Initial Commitments and Applicable Percentages

Lender	Commitment	Applicable Percentage
Credit Suisse AG, Cayman Islands Branch	$ [***]	[***]%
Morgan Stanley Senior Funding, Inc.	$ [***]	[***]%
Goldman Sachs Bank USA	$ [***]	[***]%
KeyBank National Association	$ [***]	[***]%
Silicon Valley Bank	$ [***]	[***]%
Royal Bank of Canada	$ [***]	[***]%
Comerica Bank	$ [***]	[***]%
Total	$ [***]	100.000000000%

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SCHEDULE 1.01(c)

Authorized Officers

Name	Title
Lynn Jurich	Chief Executive Officer
Edward Fenster	Chairman of the Board
Mina Kim	General Counsel
Bob Komin	Chief Financial Officer

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Schedule 1.01(d)

Existing Letters of Credit

Letter of Credit No.	Amount	Beneficiary
661266	$ [***]	[***]
660497	$ [***]	[***]
660496	$ [***]	[***]
662146	$ [***]	[***]
655547	$ [***]	[***]

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SCHEDULE 1.01(e)

Mortgaged Property Support Documentation

"Mortgaged Property Support Documents" means the following, all in form and substance satisfactory to the Collateral Agent:

Mortgages and Assignment of Leases and Rents. Fully executed and notarized Mortgages and, to the extent required by the Collateral Agent, Assignment of Leases and Rents for each property required to become a Mortgaged Property pursuant to the terms of the Loan Documents.

Mortgage Policies. Fully paid American Land Title Association Lender's Extended Coverage title insurance policies in form and substance reasonably acceptable to the Collateral Agent (the "Mortgage Policies"), with endorsements and in amounts acceptable to the Collateral Agent, issued, coinsured and reinsured by title insurers acceptable to the Collateral Agent, insuring the Mortgages to be valid first and subsisting Liens on the property described therein, free and clear of all defects (including, but not limited to, mechanics' and materialmen's Liens) and encumbrances, excepting only Permitted Liens, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents, for mechanics' and materialmen's Liens and for zoning of the applicable property) and such coinsurance and direct access reinsurance as the Collateral Agent may deem necessary or desirable. Further, each Loan Party agrees to provide or obtain any customary affidavits and indemnities as may be required or necessary to obtain title insurance satisfactory to the Collateral Agent.

Survey. American Land Title Association/American Congress on Surveying and Mapping form as-built surveys, for which all necessary fees (where applicable) have been paid, and dated, certified to the Collateral Agent and the issuer of the Mortgage Policies (the "Title Insurance Company") in a manner satisfactory to each of the Collateral Agent and the Title Insurance Company by a land surveyor duly registered and licensed in the States in which the property described in such surveys is located and acceptable to each of the Collateral Agent and the Title Insurance Company, showing all buildings and other improvements, any off-site improvements, the location of any easements, parking spaces, rights of way, building set-back lines and other dimensional regulations and the absence of encroachments, either by such improvements or on to such property, and other defects, other than encroachments and other defects acceptable to the Collateral Agent.

Flood Hazard Information. (i) Flood hazard certificates and evidence of flood insurance, both as required by The National Flood Insurance Reform Act of 1994, as amended, and as required by the Collateral Agent. (ii) The information required to be delivered pursuant to Schedule 5.21(g)(i) no later than fifteen (15) days prior to the Closing Date (or, with respect to any Person to be joined as a Loan Party, such joinder date).

Insurance. Evidence of the insurance required by the terms of the Mortgages and the Loan Documents.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Appraisal. An appraisal of each of the properties described in the Mortgages complying with the requirements of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, which appraisals shall be in form and substance reasonably satisfactory to the Collateral Agent and from a Person acceptable to the Collateral Agent.

Legal Opinions. To the extent requested by the Collateral Agent, favorable opinions of counsel to the Loan Parties for each jurisdiction in which the Mortgaged Properties are located which opinions shall be in form and substance reasonably acceptable to Collateral Agent and its counsel.

Property Reports. Satisfactory third-party engineering, soils, environmental reports/reviews and other reports of all owned Mortgaged Properties, and to the extent requested by the Collateral Agent, all leased Mortgaged Properties, from professional firms acceptable to the Collateral Agent, including, but not limited to Phase I environmental assessments, together with reliance letters in favor of the Lenders.

Leased Real Property Documents. To the extent requested by the Collateral Agent, all lease agreements between the applicable leasing entity and each of the lessors of the leased real properties listed on Schedule 5.21(g)(i) and Schedule 5.21(g)(ii) (as applicable) and estoppel and consent agreements executed by each of the lessors of the leased real properties listed on Schedule 5.21(g)(i) and Schedule 5.21(g)(ii) (as applicable), along with (i) a memorandum of lease in recordable form with respect to such leasehold interest, executed and acknowledged by the owner of the affected real property, as lessor, or (ii) evidence that the applicable lease with respect to such leasehold interest or a memorandum thereof has been recorded in all places necessary or desirable, in the Collateral Agent's reasonable judgment, to give constructive notice to third-party purchasers of such leasehold interest, or (iii) if such leasehold interest was acquired or subleased from the holder of a recorded leasehold interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form and substance reasonably satisfactory to the Collateral Agent.

Estoppels and SNDA. To the extent requested by the Collateral Agent, as to owned properties, copies of the leases listed onSchedule 5.21(g)(i) and Schedule 5.21(g)(ii) (as applicable), along with (i) estoppel certificates, from the lessees for such leased properties and (ii) subordination, non-disturbance and attornment agreements in form and substance reasonably satisfactory to the Collateral Agent from those tenants of such leased properties.

Other Real Property Information. The Collateral Agent shall have received such other certificates, documents and information as are reasonably requested by the Lenders, including, without limitation, landlord agreements/waivers, engineering and structural reports, permanent certificates of occupancy and evidence of zoning compliance, each in form and substance reasonably satisfactory to the Collateral Agent.

Collateral / Further Assurances / Additional Evidence. At any time, and from time to time, upon reasonable request by the Collateral Agent or any Lender, each Loan Party will, at such Loan Party's expense, (i) correct any defect, error or omission which may be discovered in the form or content of any of the Loan Documents, and (ii) make, execute, deliver and record, or cause to be

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made, executed, delivered and recorded, any and all further instruments, certificates and other documents as may, in the reasonable opinion of Collateral Agent or any Lender, be necessary or desirable in order to complete, perfect or continue and preserve the Liens and security interests of the Mortgages. Upon any failure by such Loan Party to do so, the Collateral Agent may make, execute and record any and all such instruments, certificates and other documents for and in the name of such Loan Party, all at the sole expense of such Loan Party, and such Loan Party hereby appoints the Collateral Agent the agent and attorney-in-fact of such Loan Party to do so, this appointment being coupled with an interest and being irrevocable. Without limitation of the foregoing, each Loan Party irrevocably authorizes the Collateral Agent at any time and from time to time to file any financing statements, amendments thereto and continuation statements deemed necessary or desirable by the Collateral Agent to establish or maintain the validity, perfection and priority of the Liens and security interests granted in the Mortgages, and each Loan Party ratifies any such filings made by the Collateral Agent prior to the date hereof. From and after the time any Mortgage is recorded and encumbers a Mortgaged Property pursuant to the terms hereof, such Loan Party shall promptly deliver to the Collateral Agent a copy of each such instrument and evidence of its proper filing or recording, as necessary. From and after the time any Mortgage is recorded and encumbers a Mortgaged Property pursuant to the terms hereof, such Loan Party will cause all of the applicable Collateral to be subject at all times to first priority, perfected Liens in favor of the Collateral Agent for the benefit of the Lenders to secure the Secured Obligations pursuant to the terms and conditions of the Loan Documents. Further, Borrower shall provide such other assurances, certificates, documents, consents or opinions as Collateral Agent or any Lender may reasonably require.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 4.01(t)

No Litigation

See attached.

Litigation Schedule
As of March 31, 2015

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.06

Litigation

See Schedule 4.01(t).

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.10

Insurance

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.10
Insurance

Property

General Requirements. Lessee shall, without cost to Lessor, maintain or cause to be maintained in effect at all times on and after the Effective Date until all obligations of the Lessee pursuant to this Agreement have been fully discharged, the types of insurance required by the following provisions together with any other types of insurance required hereunder or any Customer Agreement with respect to the System in each Project, in such form reasonably acceptable to Lesser, with insurance companies rated "A-" or better, with a minimum size rating of "VT" as determined by A.M. Best (or an equivalent rating by another nationally recognized insurance rating agency of similar standing if A.M. Best ratings shall no longer be published) or other companies reasonably satisfactory to the Company:

All-Risk Property / Electrical Breakdown. "All-Risk" property insurance (as such term is used in the insurance industry), including coverage for electrical breakdown or "electrical arcing" plus resulting or ensuing damage arising out of design error or faulty workmanship, the perils of flood, named windstorm, hail, lightning, strike, riot and civil commotion, sabotage, damage caused by freezing or ice, vandalism and malicious mischief, subject to terms that are consistent with current industry practice, insuring all real and personal property included in each Project once such Project has become a Leased Project pursuant to and in accordance with the Agreement. Coverage shall be maintained in an amount that is not less than the total replacement cost value of the Systems at all Project locations.

Sublimits are permitted with respect to coverages customarily sub-limited and/or aggregated or restricted in amounts consistent with current industry practice with respect to similar risks, including, without limitation, extra expense, expediting expense and ordinance or law coverage (including the increased cost of construction to comply with the enforcement of any law that regulates the construction or repair of damaged property including the cost to demolish undamaged portions of the Systems of any Project), debris removal, pollutant cleanup, and professional fees.

Such policy shall provide: (i) an automatic reinstatement of limits following each loss but excepting the perils of flood and earthquake (if provided) and pollution cleanup only for which annual aggregate sublimits may be provided in accordance with the terms of this Exhibit, (ii) a replacement cost valuation endorsement with no deduction for depreciation and no coinsurance clauses (or a waiver thereof); and (iii) coverage for physical damage that is not covered by warranty or guaranty to the extent normally insured.

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SCHEDULE 5.10
Insurance

Liability

Commercial General Liability. Commercial general liability insurance for operations of each Project (including Systems in each Project), written on "occurrence" policy forms, including coverage for premises/operations, products/completed operations, broad form property damage, blanket contractual liability, and personal injury, with no exclusions for explosion, collapse and underground perils, or fire with primary coverage limits of no less than $1,000,000 per occurrence and $2,000,000 annual aggregate for injuries or death to one or more persons or damage to property resulting from any one occurrence, and a products and completed operations liability aggregate limit of not less than $2,000,000. The commercial general liability policy shall also include a severability of interest clause with no exclusions or limitations on cross liability. Deductibles in excess of $25,000 shall be subject to review and approval by Lessor.

Automobile Liability. If at any time Lessee owns or leases any automobile, or uses any non-owned automobile to carry out its operations, automobile liability insurance, including coverage for owned, non-owned and hired automobiles (as applicable) for both bodily injury and property damage in accordance with statutory legal requirements, with combined single limits of no less than $1,000,000 per accident with respect to bodily injury, property damage or death. Automobile liability may be obtained through endorsement to the general liability policy required in Section 1.1(c) above. Deductibles in excess of $10,000 shall be subject to review and approval by Lessor in consultation with its insurance consultant.

Workers Compensation. If at any time Lessee has direct employees, workers compensation insurance in accordance with statutory requirements, including coverage for employer's liability with a limit of not less than $1,000,000 and such other forms of insurance which Lessee is required by law to provide for loss resulting from injury, sickness, disability or death of the employees of Lessee. Deductibles in excess of $10,000 shall be subject to review and approval by Lessor in consultation with its insurance consultant.

Umbrella or Excess. Umbrella or excess liability insurance of not less than $20,000,000 per occurrence and $20,000,000 in the annual aggregate following the Placed in Service date of each Project (inclusive of the requirements and limits in Sections 1.1(c), (d) and (e)). Such coverage shall be on a per occurrence or claims made basis and over and above coverage provided by the policies described in Sections 1.1(c), (d) and (e) with respect to employer's liability. If the policy or policies provided under this Section 1.1(f) contain(s) aggregate limits, and such limits are reduced by more than $10,000,000 during the applicable policy term by any one or more incidents, occurrences, claims, settlements or judgments against such insurance which has caused the insurer to establish a reserve, the Service Provider shall, within (10) Business Days after obtaining knowledge of such event inform Lessor and Lessee, and within thirty (30) Business Days thereafter, purchase an additional umbrella/excess liability insurance policy satisfying the requirements of this Section 1.1(f), unless waived by Lessor in consultation with its insurance consultant. Deductibles in excess of $10,000 shall be subject to review and approval by Lessor in consultation with its insurance consultant.

[***] Confidential treatment has been requested for bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.10
Insurance

Special Provisions

Named Insured / Loss Payable Provisions. Lessee shall cause all property related policies of insurance required to be maintained pursuant Sections 1.1(a) of this Exhibit to be placed by Service Provider with Lessee as the First Named Insured and Service Provider as the loss payee for all losses relevant to Systems in the Projects.

Non-Vitiation. Service Provider shall cause all property related policies of insurance required to be maintained pursuant to Sections 1.1(a) of this Exhibit to insure the interests of Lessee regardless of any breach or violation by Service Provider or its Affiliates of any warranties, declarations or conditions contained in such policies, or any action or inaction (the foregoing may be accomplished by the use of an approved severability of interest or multiple insureds clause).

Notice of Cancellation. All policies of insurance required in Section 1.1 of this Exhibit shall provide thirty (30) days written notice of cancellation to Lessee, with the exception of ten (10) days' notice for nonpayment of premium. To the extent an endorsement of the required policies to provide such written notice of cancellation or material change to Lessor is not commercially available Lessee shall be obligated to provide the required written notice of cancellation or material change to Lessor within 5 days of receipt from the insurance company.

Certification of Compliance. Lessee (or, to the extent Services Provider maintains such policy under the O&M Agreement, Services Provider) shall deliver to Lessor on or before the Effective Date, and annually thereafter with respect to the renewal date of each insurance policy required to be maintained by it pursuant to this Exhibit I, certificates of insurance executed by the insurer or its duly authorized representative indicating the types, amounts, deductibles and terms and conditions required herein, accompanied by a letter from Lessee's (or, to the extent Services Provider maintains such policy under the O&M Agreement, Service Provider's) insurance broker certifying to Lessor that the proposed renewal policy (or policies) satisfies the requirements of this Exhibit I, coverage is in full force and effect and all premiums then due have been paid or are not in arrears. Complete copies of any policies required pursuant to this Exhibit I shall be supplied to Lessor upon request (to the extent available at that time).

[***] Confidential treatment has been requested for bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.20(a)

Subsidiaries, Partnerships and Other Equity Investments

Entity Name	Jurisdiction	Registered Owner	Percentage of Ownership
Sunrun South LLC	Delaware	Sunrun Inc.	100%
AEE Solar, Inc.	California	Sunrun South, LLC	100%
Sunrun Installation Services, Inc.	Delaware	Sunrun South, LLC	100%
LH Merger Sub 2, LLC[4]	California	Sunrun Inc.	100%
Sunrun Aurora Holdco 2014, LLC	Delaware	Sunrun Inc.	100%
Sunrun Aurora Portfolio 2014-A, LLC	Delaware	Sunrun Aurora Portfolio 2014-B, LLC[1]	100%
Sunrun Aurora Portfolio 2014-B, LLC	Delaware	Sunrun Aurora Holdco 2014, LLC, managed by its sole member Sunrun Inc.	100%
Sunrun Aurora Manager 2014, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC[2]	100%
SunRun Solar Owner I, LLC	California	Sunrun Aurora Manager 2014, LLC[3]	100%
SunRun Solar Owner II, LLC	California	Sunrun Aurora Manager 2014, LLC[3]	100%
SunRun Solar Owner III, LLC	California	Sunrun Aurora Manager 2014, LLC[3]	100%
SunRun Solar Tenant I, LLC	California	Sunrun Aurora Manager 2014, LLC[3]	100%
SunRun Solar Tenant II, LLC	California	Sunrun Aurora Manager 2014, LLC[3]	100%
SunRun Solar Tenant III, LLC	California	Sunrun Aurora Manager 2014, LLC[3]	100%
SunRun Solar Owner Holdco VIII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC[2]	100%
Sunrun Solar Owner Holdco XI, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC[2]	100%

1 Sunrun Aurora Portfolio 2014-B, LLC is managed by its sole member Sunrun Aurora Holdco, LLC which is managed by its sole member Sunrun Inc.

2 Sunrun Aurora Portfolio 2014-A, LLC is managed by its sole member, Sunrun Aurora Portfolio 2014-B, LLC which is managed by its sole member Sunrun Aurora Holdco 2014, LLC which is managed by its sole member Sunrun Inc.

3 Sunrun Aurora Manager 2014, LLC is managed by its sole member, Sunrun Aurora Portfolio 2014-A, LLC which is managed by its sole member, Sunrun Aurora Portfolio 2014-B, LLC which is managed by its sole member Sunrun Aurora Holdco 2014, LLC which is managed by its sole member Sunrun Inc.

4 The company plans to change its name to Clean Energy Experts LLC shortly following the Closing Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Sunrun Solar Owner Holdco XII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC[2]	100%
Sunrun Solar Owner Holdco XVII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC[2]	100%
Sunrun Solar Owner Holdco XVIII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC[2]	100%
SunRun Solar Owner VIII, LLC	Delaware	JPM Capital Corporation SunRun Solar Owner Holdco VIII, LLC	Variable Variable
SunRun Solar Owner XVIII, LLC	Delaware	JPM Capital Corporation Sunrun Solar Owner Holdco XVIII, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC[2]	Variable Variable
SunRun Solar Owner XI, LLC	California	SunRun Solar Tenant XI, LLC, managed by its sole member Sunrun Solar Owner Holdco XI, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC[2] Sunrun Solar Owner Holdco XI, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC[2]	49.99 50.01
SunRun Solar Owner XII, LLC	Delaware	Antrim Corporation Sunrun Solar Owner Holdco XII, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC[2]	Variable Variable
SunRun Solar Owner XVII, LLC	Delaware	Antrim Corporation Sunrun Solar Owner Holdco XVII, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC[2]	Variable Variable
SunRun Solar Tenant XI, LLC	California	Firstar Development, LLC Sunrun Solar Owner Holdco XI, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC[2]	99.99% 0.01%

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Sunrun Solar Owner Holdco XVI, LLC	Delaware	Sunrun Inc.	100%
Sunrun Solar Owner XVI, LLC	Delaware	Sunrun Solar Owner Holdco XVI, LLC Sunrun Solar Tenant XVI, LLC	51% 49%
Sunrun Solar Tenant XVI, LLC	Delaware	Sunrun Solar Owner Holdco XVI, LLC Firstar Development, LLC	1% 99%
Sunrun Holdco XIV, LLC	Delaware	Sunrun Inc.	100%
Sunrun Solar Owner Holdco XIV, LLC	Delaware	Sunrun Holdco XIV, LLC	100%
SunRun Solar Owner VI, LLC	California	Sunrun Solar Owner Holdco XIV, LLC SunRun Solar Tenant VI, LLC	50.01% 49.99%
SunRun Solar Tenant VI, LLC	California	Sunrun Solar Owner Holdco XIV, LLC Firstar Development, LLC	0.01% 99.99%
SunRun Solar Owner IV, LLC	California	Sunrun Solar Owner Holdco XIV, LLC SunRun Solar Tenant IV, LLC	50.01% 49.99%
SunRun Solar Tenant IV, LLC	California	Sunrun Solar Owner Holdco XIV, LLC SunRun IV Investment Fund, LLC	0.01% 99.99%
SunRun Pacific Solar, LLC	Delaware	Sunrun Solar Owner Holdco XIV, LLC Pacific Energy Capital, LLC	Variable Variable
SunRun Solar Owner V, LLC	California	Sunrun Inc.	100%
SunRun Solar Owner VII, LLC	California	Sunrun Inc.	100%
SR Lease Co II, LLC	Delaware	Stanton Equity Trading Delaware, LLC Sunrun Inc.	90% 10%
Sunrun Solar Owner Holdco XV, LLC	Delaware	Sunrun Inc.	100%
SunRun Solar Owner XV, LLC	Delaware	Sunrun Solar Owner Holdco XV, LLC	100%

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Sunrun Solar Owner IX, LLC	Delaware	Sunrun Inc.	100%
Sunrun Solar Owner Holdco XIX, LLC	Delaware	Sunrun Inc.	100%
Sunrun Solar Owner XIX, LLC	Delaware	Sunrun Solar Owner Holdco XIX, LLC	100%
SunRun Solar SLB I, LLC	California	Sunrun Inc.	100%
SunRun OBS Owner I, LLC	California	Sunrun Inc.	100%
Sunrun Environmental Holdings LLC	Delaware	Sunrun Inc.	100%
Sunrun EH 2014-A, LLC	Delaware	Sunrun Environmental Holdings LLC	100%

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.20(b)

Loan Parties

Legal Name	Former Name	Jurisdiction	Type	Jurisdictions Qualified to do Business	Registered Address	Principal Place of Business	EIN	Corporate ID	Public / Private	Business
Sunrun Inc.	SunRun, Inc. SunRun Generation, LLC	Delaware	Corp.	AZ, CA, CO, CT, DC, HI, FL, MA, MD, NJ, NV, NY, OR, PA, TX	595 Market Street, 29th Floor, San Francisco, CA 94105	595 Market Street, 29th Floor, San Francisco, CA 94105			Private	Provision of solar energy services
AEE Solar, Inc.	Renewable Energy Assets, Inc.	California	Corp.	CA	595 Market Street, 29th Floor, San Francisco, CA 94105	775 Fiero Lane, Suite 200, San Luis Obispo, CA 93401			Private	Provision of solar energy services
Sunrun Installation Services Inc.	REC Solar, Inc. Renewable Energy Concepts, Incorporated	Delaware	Corp.	AZ, CA, CO, CT, DE, FL, HI, KY, ME, MD, MA, MN, MO, NV, NJ, NY, NM, NC, OH, OR, PA, PR, RI, TX, UT, VA, WA	595 Market Street, 29th Floor, San Francisco, CA 94105	775 Fiero Lane, Suite 200, San Luis Obispo, CA 93401			Private	Provision of solar energy services
Sunrun South LLC	MS Energy Surviving LLC	Delaware	LLC	CA, NJ	595 Market Street, 29th Floor, San Francisco, CA 94105	775 Fiero Lane, Suite 200, San Luis Obispo, CA 93401			Private	Provision of solar energy services

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Legal Name	Former Name	Jurisdiction	Type	Jurisdictions Qualified to do Business	Registered Address	Principal Place of Business	EIN	Corporate ID	Public / Private	Business
LH Merger Sub 2, LLC[5]	LH Merger Sub 1, Inc. Clean Energy Experts LLC	California	LLC	CA	595 Market Street, 29th Floor, San Francisco, CA 94105	595 Market Street, 29th Floor, San Francisco, CA 94105			Private	Generation of solar energy customer leads

5 The company plans to change its name to Clean Energy Experts LLC shortly following the Closing Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.21(c)

Documents, Instruments, and Tangible Chattel Paper

NONE

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.21(d)(i)

Deposit Accounts & Securities Accounts

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.21(d)(ii)

Electronic Chattel Paper & Letter of Credit Rights

NONE

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SCHEDULE 5.21(e)

Commercial Tort Claims

NONE

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.21(f)

Pledged Equity Interests

Grantor	Percentage of Shares Pledged	Certificate Number	Percentage Ownership of Outstanding Shares	Class of Shares
Sunrun Inc.	N/A	N/A	N/A	N/A
AEE Solar, Inc.	100%	Uncertificated	100%	Voting
Sunrun Installation Services Inc.	100%	Uncertificated	100%	Voting
Sunrun South LLC	100%	Uncertificated	100%	Membership Interests
LH Merger Sub 2, LLC[6]	100%	Uncertificated	100%	Membership Interests

6 The company plans to change its name to Clean Energy Experts LLC shortly following the Closing Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.21(g)(i)

Mortgaged Properties

NONE

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.21(g)(ii)

Other Properties

No Mortgaged Properties exist.

Locations of Loan Parties are as follows:

Loan Party	Registered Address	Principal Place of Business
Sunrun Inc.	595 Market Street, 29th Floor, San Francisco, CA 94105	595 Market Street, 29th Floor, San Francisco, CA 94105
AEE Solar, Inc.	595 Market Street, 29th Floor, San Francisco, CA 94105	775 Fiero Lane, Suite 200, San Luis Obispo, CA 93401
Sunrun Installation Services Inc.	595 Market Street, 29th Floor, San Francisco, CA 94105	775 Fiero Lane, Suite 200, San Luis Obispo, CA 93401
Sunrun South LLC	595 Market Street, 29th Floor, San Francisco, CA 94105	775 Fiero Lane, Suite 200, San Luis Obispo, CA 93401
LH Merger Sub 2, LLC[7]	595 Market Street, 29th Floor, San Francisco, CA 94105	595 Market Street, 29th Floor, San Francisco, CA 94105

Location of personal property Collateral with value in excess of $1,000,000:

Address	Leased or Owned	Lessor Name
1 Chestnut Street, Suite 222, Nashua, NH 03060	Leased	AEE Solar, Inc.
1227 Striker Avenue, Suite 260, Sacramento, CA 95834	Leased	Sunrun Installation Services Inc.

7 The company plans to change its name to Clean Energy Experts LLC shortly following the Closing Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 5.21(h)

Material Contracts

Sunrun Inc. and VISA U.S.A. Inc. entered into an Agreement of Sublease dated April 1, 2013, as amended, modified and supplemented from time to time, for the property located at 595 Market Street, 28, 29, and 30th floors, San Francisco, California 94105.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.14(d)(i)(D)

Excluded Deposit Accounts

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 7.01

Existing Liens

Sunrun Inc.

- LEAF Capital Funding, LLC UCC-1 filing: related to copiers, toner and printers file number 127314575378 filed on May 23, 2012, in California
- Union Leasing Corp. UCC-1 filing: for storage equipment, software licenses and support services file number 1797739 filed on May 9, 2012, in Delaware

Sunrun Installation Services Inc.

- Toyota Motor Credit Corporation UCC-1 filing: Four branch operations use forklifts in their warehouse; file number 2014 33115645, filed on August 18, 2014, in Delaware; file number 2014 4104345, filed on October 13, 2014, in Delaware; file number 2014 5063102, filed on December 12, 2014, in Delaware; file number 2015 0811041, filed on February 26, 2015, in Delaware

Sunrun South LLC

- AT&T Capital Services, Inc. UCC-1 filings: AT&T financed the equipment purchase for the new corporate telephone system; file number 2014 0961961, filed on March 12, 2014, in Delaware and amended on May 6, 2014; file number 2014 2918399, filed on July 23, 2014, in Delaware
- Gelco Fleet Trust UCC-1 filings: related to certain leased Isuzu box trucks and used to carry equipment and materials to job sites; file number 2014 2703866, filed on July 9, 2014, in Delaware; file number 2014 3166857, filed on August 7, 2014, in Delaware; file number 2014 3531803, filed on September 4, 2014, in Delaware; file number 2014 3944774, filed on October 1, 2014, in Delaware

AEE Solar, Inc.

- Raymond Leasing Corporation UCC-1 filings: warehouse equipment/forklifts used in our Sacramento warehouse; file number 11-7257283541, filed on January 1, 2011, in California; file number 11-7263125826, filed on March 11, 2011, in California; file number 11-7274934462, filed on June 28, 2011, in California; file number 12-7308327962, filed on April 11, 2012, in California
- Fronius USA, LLC UCC-1 filing: Fronius is an ongoing supplier of PV inverters that we buy and sell in the ordinary course of business; file number 14-7404035533, filed on March 20, 2014, in California

LH Merger Sub 2, LLC[8]

- None

8 The company plans to change its name to Clean Energy Experts LLC shortly following the Closing Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 7.02

Existing Indebtedness

NONE

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SCHEDULE 7.03

Existing Investments

Sunrun Inc. holds an undilutable minority interest in LGCY Power, LLC ("LGCY") pursuant to that certain Amended and Restated Limited Liability Company Agreement of LGCY, dated August 27, 2014. Sunrun does not have rights to either direct the daily operation of LGCY or to take profit distributions from ongoing operations. Sunrun's interest affords it a right of first refusal and a distribution right upon the sale of LGCY, as well as certain veto rights over financing and major business decisions of LGCY.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT A

TO CREDIT AGREEMENT

Form of
Administrative Questionnaire

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT B

TO CREDIT AGREEMENT

Form of
Assignment and Assumption

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][9] Assignor identified in item 1 below ([the] [each, an] "Assignor") and [the] [each][10] Assignee identified in item 2 below ([the] [each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][11] hereunder are several and not joint.][12] Capitalized terms used but not defined herein shall have the meanings given to them in the below defined Credit Agreement (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the] [each] Assignor hereby irrevocably sells and assigns to [the Assignee] [the respective Assignees], and [the] [each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of [the Assignor's] [the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other Loan Documents in the amount[s] and equal to the percentage interest[s] identified below of all the outstanding rights and obligations under the respective facilities identified below (including, without limitation, the Letters of Credit included in such facilities) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)] [the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Documents or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (a) and (b) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the] [any] Assignor.

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9 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

10 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

11 Select as appropriate.

12 Include bracketed language if there are either multiple Assignors or multiple Assignees.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate] [Approved Fund] of [identify Lender]]

3. Borrowers: Sunrun Inc., a Delaware corporation
AEE Solar, Inc., a California corporation
Sunrun South LLC, a Delaware limited liability company
Sunrun Installation Services Inc., a Delaware corporation

4. Administrative Agent: Credit Suisse AG, Cayman Islands Branch, as the Administrative Agent under the Credit Agreement

5. Collateral Agent: Silicon Valley Bank, as the Collateral Agent under the Credit Agreement

6. Credit Agreement: Credit Agreement, dated as of April 1, 2015, by and among the Borrowers, the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent

7. Assigned Interest:

Assignor[s][13]	Assignee[s][14]	Facility Assigned[15]	Aggregate Amount of Commitment/ Loans for all Lenders[16]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[17]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

13 List each Assignor, as appropriate.
14 List each Assignee, as appropriate.
15 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment," etc.).
16 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
17 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[7. Trade Date:][18]

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

18 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

[Consented to and][19] Accepted:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Administrative Agent

By: _____
Name: _____
Title: _____

[Consented to:][20]

By: _____
Name: _____
Title: _____

19 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
20 To be added only if the consent of the Borrowers and/or other parties (e.g., L/C Issuer) is required by the terms of the Credit Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

Standard Terms and Conditions for Assignment and Assumption

1. Representations and Warranties.

1.1. Assignor. [The] [Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the] [the relevant] Assigned Interest, (ii) [the] [such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under the terms of the Credit Agreement (subject to such consents, if any, as may be required under the terms of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of [the] [the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the] [such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to the terms of the Credit Agreement, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax transmission or other electronic mail transmission (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT C

TO CREDIT AGREEMENT

Form of
Compliance Certificate

Financial Statement Date: [,]

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc. ("Sunrun"), a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

The undersigned Responsible Officer[1] hereby certifies as of the date hereof that [he/she] is the [ ] of Sunrun, and that, as such, [he/she] is authorized to execute and deliver this Compliance Certificate (this "Certificate") to the Administrative Agent on the behalf of Sunrun and the other Loan Parties, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. The Loan Parties have delivered the year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of Sunrun ended as of the above date, together with the report and opinion of an independent certified public accountant required by Section 6.01(a) of the Credit Agreement.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. The Loan Parties have delivered the unaudited financial statements required by Section 6.01(b)(i) of the Credit Agreement for the fiscal quarter of Sunrun ended as of the above date, which Consolidated financial statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of Sunrun in accordance with GAAP

[1] This Certificate should be from the chief executive officer, chief financial officer, treasurer or controller of the Borrowers, as applicable.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

as of such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes and such consolidating statements are fairly stated in all material respects when considered in relation to the Consolidated financial statements of Sunrun.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under [his/her] supervision, a detailed review of the transactions and condition (financial or otherwise) of Sunrun and its Subsidiaries during the accounting period covered by such financial statements.

3. A review of the activities of Sunrun and its Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period Sunrun and each of the other Loan Parties performed and observed all their obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned, during such fiscal period each of the Loan Parties performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

—or—

[to the best knowledge of the undersigned, the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Borrowers and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith are (i) with respect to representations and warranties that contain a materiality qualification, true and correct in all respects on and as of the date hereof and (ii) with respect to representations and warranties that do not contain a materiality qualification, true and correct in all material respects on and as of the date hereof, and except that for purposes of this Compliance Certificate, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement, including the statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedule A attached hereto are true and accurate on and as of the date of this Certificate.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule A

Financial Statement Date: [,] ("Statement Date")

to the Compliance Certificate
($ in 000's)

I. Section 7.11(a) — Unencumbered Liquidity

A. Sum of the Borrowers' cash and Cash Equivalents (determined as of the last day of each month based on the average daily balance thereof during such month) held in deposit accounts and securities accounts in which the Collateral Agent has obtained a perfected first priority Lien subject to no other Lien: $

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(a) of the Credit Agreement as the Unencumbered Liquidity of $ [1], which has been measured as of the last day of the month ended [, 201], [is] [is not] greater than or equal to the minimum permitted Unencumbered Liquidity amount of $[25,000,000] required as of such month end.[2]

II. Section 7.11(b) — Interest Coverage Ratio

A. Numerator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available):

i.	Operating income (measured in accordance with GAAP) plus depreciation and amortization included in COGS	$
ii.	[***] of general and administration costs (G&A, as measured in accordance with GAAP)	$
iii.	[***] percent of sales and marketing costs (S&M, as measured in accordance with GAAP)	$
iv.	[***] percent of research and development costs (R&D, as measured in accordance with GAAP)	$
v.	Sum of Line II.A.i + Line II.A.ii + Line II.A.iii + Line II.A.iv	$

1 Insert Line I.A.

2 Pursuant to Section 7.11(a), an Event of Default shall not be deemed to have occurred solely as a result of the Borrowers' failure to maintain an Unencumbered Liquidity of at least $25,000,000 as of any month end unless its Unencumbered Liquidity is less then such amount on two consecutive measurement dates; provided that Unencumbered Liquidity shall not be less than $20,000,000 as of the last day of any month.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

B. Denominator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available, which is to be paid in cash, in each case, of or by the Borrowers and their Subsidiaries, other than Excluded Subsidiaries, for such period of measurement):

i. all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP $

ii. all interest paid or payable with respect to discontinued operations $

iii. the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP $

iv. Aggregate cash Interest Charges of the Borrowers and their Subsidiaries, other than Excluded Subsidiaries (which Interest Charges shall not be determined on a Consolidated basis): Sum of Line II.B.i + Line II.B.ii + Line II.B.iii $

C. **Interest Coverage Ratio** (Line II.A.iii ÷ Line II.B.iv): to 1.00

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(b) of the Credit Agreement as the Interest Coverage Ratio of [3] to 1.00 [is][is not] greater than or equal to the minimum permitted Interest Coverage Ratio of 2.00 to 1.00.

[3] Insert Line II.C.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT D

TO CREDIT AGREEMENT

Form of
Joinder Agreement

THIS JOINDER AGREEMENT (this "Agreement"), dated as of [ ], [ ], is by and among [, a] (the "Subsidiary Guarantor"), Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent (in such capacity, the "Administrative Agent"), and Silicon Valley Bank, in its capacity as collateral agent (in such capacity, the "Collateral Agent") under that certain Credit Agreement, dated as of April 1, 2015 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"), by and among the Borrowers, the Guarantors, the Lenders, the Administrative Agent and the Collateral Agent. Capitalized terms used but not otherwise defined herein shall have the meaning provided in the Credit Agreement.

The Subsidiary Guarantor is an additional Loan Party, and, consequently, the Loan Parties are required by Section 6.13 of the Credit Agreement to cause the Subsidiary Guarantor to become a "Guarantor" thereunder.

Accordingly, the Subsidiary Guarantor and the Borrowers hereby agree as follows with the Administrative Agent and the Collateral Agent, for the benefit of the Lenders:

1. The Subsidiary Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Subsidiary Guarantor will be deemed to be a party to and a "Guarantor" under the Credit Agreement and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement. The Subsidiary Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the applicable Loan Documents, including, without limitation (a) all of the representations and warranties set forth in Article V of the Credit Agreement and (b) all of the affirmative and negative covenants set forth in Articles VI and VII of the Credit Agreement. Without limiting the generality of the foregoing terms of this Paragraph 1, the Subsidiary Guarantor hereby guarantees, jointly and severally together with the other Guarantors, the prompt payment of the Secured Obligations in accordance with Article X of the Credit Agreement.

2. Each of the Subsidiary Guarantor and the Borrowers hereby agrees that all of the representations and warranties contained in Article V of the Loan Agreement and each other Loan Document to which it is a party are true and correct as of the date hereof.

3. The Subsidiary Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Subsidiary Guarantor will be deemed to be a party to the Security Agreement, and shall have all the rights and obligations of a "Grantor" (as such term is

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

defined in the Security Agreement) thereunder as if it had executed the Security Agreement. The Subsidiary Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing terms of this Paragraph 3, the Subsidiary Guarantor hereby grants, pledges and assigns to the Collateral Agent, for the benefit of the Lenders, a continuing security interest in, and a right of set off, to the extent applicable, against any and all right, title and interest of the Subsidiary Guarantor in and to the Collateral (as such term is defined in Section 2 of the Security Agreement) of the Subsidiary Guarantor.

4. The Subsidiary Guarantor acknowledges and confirms that it has received a copy of the Credit Agreement and the schedules and exhibits thereto and each Collateral Document and the schedules and exhibits thereto. The information on the schedules to the Credit Agreement and the Collateral Documents are hereby supplemented (to the extent permitted under the Credit Agreement or Collateral Documents) to reflect the information shown on the attached Schedule A.

5. The Borrowers confirm that the Credit Agreement is, and upon the Subsidiary Guarantor becoming a Guarantor, shall continue to be, in full force and effect. The parties hereto confirm and agree that immediately upon the Subsidiary Guarantor becoming a Guarantor the term "Obligations," as used in the Credit Agreement, shall include all obligations of the Subsidiary Guarantor under the Credit Agreement and under each other Loan Document to which it is a party.

6. Each of the Borrowers and the Subsidiary Guarantor agrees that at any time and from time to time, upon the written request of the Administrative Agent or the Collateral Agent, it will execute and deliver such further documents and do such further acts as the Administrative Agent or the Collateral Agent may reasonably request in accordance with the terms and conditions of the Credit Agreement and the other Loan Documents in order to effect the purposes of this Agreement.

7. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

8. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York. The terms of Sections 11.14 and 11.15 of the Credit Agreement are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, each of the Borrowers and the Subsidiary Guarantor has caused this Agreement to be duly executed by its authorized officer, and each of the Administrative Agent and the Collateral Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

SUBSIDIARY GUARANTOR:

[SUBSIDIARY GUARANTOR]

By: _____
Name: _____
Title: _____

BORROWERS:

SUNRUN INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Acknowledged, accepted and agreed:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent

By: _____
Name: _____
Title: _____

SILICON VALLEY BANK,
as Collateral Agent

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule A

Schedules to Credit Agreement and Collateral Documents

[TO BE COMPLETED BY BORROWERS]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT E

TO CREDIT AGREEMENT

Form of
Loan Notice

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

The undersigned hereby requests (select one):

☐ A Borrowing of the Revolving Loan

☐ A [conversion] or [continuation] of Revolving Loans

---

1. On (the "Credit Extension Date")
2. In the amount of $
3. Comprised of: ☐ Base Rate Loans
   ☐ Eurodollar Rate Loans
4. For Eurodollar Rate Loans: with an Interest Period of months

The Revolving Borrowing requested herein complies with the proviso to the first sentence of Section 2.01(a) of the Credit Agreement.

Each of the Borrowers hereby represents and warrants that the conditions specified in Section 4.02 of the Credit Agreement shall be satisfied on and as of the Credit Extension Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT F

TO CREDIT AGREEMENT

Form of
Permitted Acquisition Certificate

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

[Loan Party] intends to make an Acquisition of [ ] (the "Target"). The undersigned Responsible Officer of [Loan Party] hereby certifies that:

(a) The Acquisition is an acquisition of a type of business (or assets used in a type of business) permitted to be engaged in by the Borrowers and their Subsidiaries pursuant to the terms of the Credit Agreement.

(b) No Default or Event of Default exists or would exist after giving effect to the Acquisition.

(c) [After giving effect to the Acquisition on a Pro Forma Basis, the Loan Parties are in compliance with (x) each of the financial covenants set forth in Section 7.11 of the Credit Agreement (as demonstrated on Schedule A attached hereto) and (y) the most recently delivered Borrowing Base Certificate.][1]

(d) The Loan Parties have complied with Sections 6.13 and 6.14 of the Credit Agreement, to the extent required to do so thereby.

(e) [Attached hereto as Schedule B is a description of the material terms of the Acquisition (including a description of the business and the form of consideration).][2]

1 Only applicable to Acquisitions with a Cost of Acquisition in excess of $15,000,000.
2 Only applicable to Acquisitions with a Cost of Acquisition greater than or equal to $5,000,000.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(f) [Attached hereto as Schedule C are the [audited financial statements] [management-prepared financial statements[3]] of the Target for its two most recent fiscal years][4]

(g) [Attached hereto as Schedule D are the unaudited financial statements of the Target for any fiscal quarters ended within the fiscal year to date.][5]

(j) [The Acquisition is not a "hostile" Acquisition and has been duly authorized by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target, in each case where such authorization is required.][6]

(k) With respect to the Cost of Acquisition paid by the Loan Parties and their Subsidiaries for all Acquisitions made after the Closing Date and during the term of the Credit Agreement, on a fully diluted basis with respect to all such Acquisitions, the aggregate Cost of Acquisition (excluding Equity Consideration) shall not exceed $[***].

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3 Audited financial statements are to be provided unless unavailable, in which case management prepared financial statements can be provided.
4 Only applicable to Acquisitions with a Cost of Acquisition in excess of $15,000,000.
5 Only applicable to Acquisitions with a Cost of Acquisition in excess of $15,000,000.
6 Only applicable to Acquisitions with a Cost of Acquisition greater than or equal to $5,000,000.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[Schedule A][1]
Financial Covenant Calculations

Financial Statement Date: [,] ("Statement Date")

to the Compliance Certificate
($ in 000's)

I. Section 7.11(a) — Unencumbered Liquidity

A. Sum of the Borrowers' cash and Cash Equivalents (determined as of the last day of each month based on the average daily balance thereof during such month) held in deposit accounts and securities accounts in which the Collateral Agent has obtained a perfected first priority Lien subject to no other Lien: $

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(a) of the Credit Agreement as the Unencumbered Liquidity of $ [2], which has been measured as of the last day of the month ended [, 201], [is] [is not] greater than or equal to the minimum permitted Unencumbered Liquidity amount of $25,000,000 required as of such month end.[3]

II. Section 7.11(b) — Interest Coverage Ratio

A. Numerator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available):

i. Operating income (measured in accordance with GAAP) plus depreciation and amortization included in COGS $

ii. [***] of general and administration costs (G&A, as measured in accordance with GAAP) $

iii. [***] percent of sales and marketing costs (S&M, as measured in accordance with GAAP) $

iv. [***] percent of research and development costs (R&D, as measured in accordance with GAAP) $

v. Sum of Line II.A.i + Line II.A.ii + Line II.A.iii + Line II.A.iv $

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1 Only applicable to Acquisitions with a Cost of Acquisition in excess of $5,000,000.

2 Insert Line I.A.

3 Pursuant to Section 7.11(a), an Event of Default shall not be deemed to have occurred solely as a result of the Borrowers' failure to maintain an Unencumbered Liquidity of at least $25,000,000 as of any month end unless its Unencumbered Liquidity is less then such amount on two consecutive measurement dates; provided that Unencumbered Liquidity shall not be less than $20,000,000 as of the last day of any month.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

B. Denominator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available, which is to be paid in cash, in each case, of or by the Borrowers and their Subsidiaries, other than Excluded Subsidiaries, for such period of measurement):

i. all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP $

ii. all interest paid or payable with respect to discontinued operations $

iii. the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP $

iv. Aggregate cash Interest Charges of the Borrowers and their Subsidiaries, other than Excluded Subsidiaries (which Interest Charges shall not be determined on a Consolidated basis): Sum of Line II.B.i + Line II.B.ii + Line II.B.iii $

C. **Interest Coverage Ratio** (Line II.A.iii ÷ Line II.B.iv): to 1.00

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(b) of the Credit Agreement as the Interest Coverage Ratio of [4] to 1.00 [is][is not] greater than or equal to the minimum permitted Interest Coverage Ratio of 2.00 to 1.00.

4 Insert Line II.C.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[Schedule B]

Description of Material Terms

[TO BE COMPLETED BY BORROWERS][1]

[1] Only applicable to Acquisitions with a Cost of Acquisition greater than or equal to $500,000.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[Schedule C]

[Audited Financial Statements] [Management-Prepared Financial Statements]

[TO BE COMPLETED BY BORROWERS][1]

[1] Only applicable to Acquisitions with a Cost of Acquisition in excess of $5,000,000.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[Schedule D]

Consolidated Projected Income Statements

[TO BE COMPLETED BY BORROWERS][1]

[1] Only applicable to Acquisitions with a Cost of Acquisition in excess of $5,000,000.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT G

TO CREDIT AGREEMENT

Form of
Revolving Note

[,]

FOR VALUE RECEIVED, the undersigned (collectively, the "Borrowers"), hereby jointly and severally promise to pay to [ ] or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving Loan from time to time made by the Lender to the Borrowers under that certain Credit Agreement, dated as of April 1, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" capitalized terms being used but undefined herein as therein defined), by and among the Borrowers, the Guarantors, the Lenders from time to time party thereto, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent.

The Borrowers jointly and severally promise to pay interest on the unpaid principal amount of each Revolving Loan from the date of such Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in the Credit Agreement, and the holder is entitled to the benefits thereof. Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Note and endorse thereon the date, amount and maturity of its Revolving Loans and payments with respect thereto.

Each Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Note.

Delivery of an executed counterpart of a signature page of this Revolving Note by fax transmission or other electronic mail transmission (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Revolving Note.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT H

TO CREDIT AGREEMENT

Form of
Secured Party Designation Notice

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

[Name of Cash Management Bank/Hedge Bank] (the "Secured Party") hereby notifies you, pursuant to the terms of the Credit Agreement, that the Secured Party meets the requirements of a [Cash Management Bank] [Hedge Bank] under the terms of the Credit Agreement and is a [Cash Management Bank] [Hedge Bank] under the Credit Agreement and the other Loan Documents.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

A duly authorized officer of the undersigned has executed this notice as of the day and year set forth above.

,

as a [Cash Management Bank] [Hedge Bank]

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT I

TO CREDIT AGREEMENT

Form of
Solvency Certificate

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

The undersigned Responsible Officer of the Borrowers is familiar with the properties, businesses, assets and liabilities of the Borrowers and their Subsidiaries and is duly authorized to execute this certificate on behalf of the Borrowers and their Subsidiaries.

The undersigned certifies that [he/she] has made such investigation and inquiries as to the financial condition of the Borrowers and their Subsidiaries as the undersigned deems necessary and prudent for the purpose of providing this Solvency Certificate (this "Certificate"). The undersigned acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of this Certificate in connection with the making of Credit Extensions and the other transactions contemplated under the Credit Agreement.

The undersigned certifies that the financial information, projections and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and were made in good faith and continue to be reasonable as of the date hereof.

BASED ON THE FOREGOING, the undersigned certifies that, both before and after giving effect to the transactions contemplated by the Credit Agreement:

(a) The fair value of the property of each Borrower, individually and together with its Subsidiaries on a Consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Borrower, individually and together with its Subsidiaries on a Consolidated basis.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(b) The present fair salable value of the assets of each Borrower, individually and together with its Subsidiaries on a Consolidated basis, is not less than the amount that will be required to pay the probable liability of such Borrower, individually and together with its Subsidiaries on a Consolidated basis, on their debts as they become absolute and matured.

(c) Each Borrower, individually and together with its Subsidiaries on a Consolidated basis, does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's individual or consolidated ability to pay such debts and liabilities as they mature.

(d) Neither any Borrower nor any of its Subsidiaries is engaged in business or a transaction, or is about to engage in business or a transaction, for which such Borrower's or Subsidiary's property would constitute an unreasonably small capital.

(e) Each Borrower, individually and together with its Subsidiaries on a Consolidated basis, is able to pay its individual and consolidated debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business.

(f) The amount of contingent liabilities at any time have been computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT J

TO CREDIT AGREEMENT

Form of
Officer's Certificate

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

The undersigned Responsible Officer of [LOAN PARTY] (the "Company") hereby certifies as follows:

1. Attached hereto as Exhibit A is a true and complete copy of the [articles of incorporation] [certificate of formation] [certificate of limited partnership] of the Company, and all amendments thereto, as in effect on the date hereof certified as a recent date by the appropriate Governmental Authority of the state of [incorporation] [formation] [organization] of the Company.

2. Attached hereto as Exhibit B is a true and complete copy of the [bylaws] [operating agreement] [partnership agreement] of the Company, and all amendments thereto, as in effect on the date hereof.

3. Attached hereto as Exhibit C is a true and complete copy of resolutions duly adopted by the [board of directors] [members] [managers] [partners] of the Company on [ ]. Such resolutions have not in any way been rescinded or modified and have been in full force and effect since their adoption to and including the date hereof, and such resolutions are the only corporate proceedings of the Company now in force relating to or affecting the matters referred to therein.

4. Attached hereto as Exhibit D are true and complete copies of the certificates of good standing, existence or its equivalent of the Company certified as of a recent date by the appropriate Governmental Authority of the state of [incorporation] [formation] [organization] of the Company and each other state in which the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

5. The following persons listed on Annex A attached hereto are the duly elected and qualified officers of the Company, holding the offices appearing next to their names on the date hereof, and the signatures appearing opposite the names of the officers below are their true and genuine signatures, and each of such officers is duly authorized to execute and deliver, on behalf of the Company, the Credit Agreement, the Notes, the other Loan Documents and such other documents, agreements, deeds, certificates and instruments as specified or contemplated by the Loan Documents.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate as of the date set forth above.

By: _____
[Name]
[Title]

The undersigned, the duly appointed, qualified and acting [ ] of the Company, hereby certifies that the signature immediately above is the true, correct and genuine signature of [ ], the duly appointed, qualified and acting [ ] of the Company.

By: _____
[Name]
[Title]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ANNEX A

INCUMBENCY FOR COMPANY

Name	Title	Signature

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT K-1

TO CREDIT AGREEMENT

Form of
U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of any of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to any of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on a properly completed and executed original of IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (a) if the information provided on IRS Form W-8BEN changes, the undersigned shall so inform the Borrowers and the Administrative Agent by providing a newly completed and executed original of IRS Form W-8BEN with the updated information no later than the date of the next interest payment on the Loan, and (b) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective IRS Form W-8BEN in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Credit Agreement.

[NAME OF FOREIGN LENDER]

By: _____
Name: _____
Title: _____

Date: ,

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT K-2

TO CREDIT AGREEMENT

Form of
U.S. Tax Compliance Certificate

(For Foreign Participants That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of any of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to any of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on a properly completed and executed original of IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (a) if the information provided on IRS Form W-8BEN changes, the undersigned shall so inform such Lender by providing a newly completed and executed original of IRS Form W-8BEN with the updated information no later than the date of the next interest payment on the Loan, and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective IRS Form W-8BEN in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: ,

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT K-3

TO CREDIT AGREEMENT

Form of
U.S. Tax Compliance Certificate

(For Foreign Participants That Are Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners or members are the sole beneficial owners of such participation, (c) with respect to such participation, neither the undersigned nor any of its direct or indirect partners or members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners or members is a ten percent shareholder of any of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code, and (e) none of its direct or indirect partners or members is a controlled foreign corporation related to any of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a properly completed and executed original of IRS Form W-8IMY, a withholding statement as described in the regulations under section 1441 of the Code, and one of the following forms from each of its partners or members that is claiming the portfolio interest exemption: (a) a properly completed and executed original of IRS Form W-8BEN or (b) a properly completed and executed IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's or member's beneficial owners that is claiming the portfolio interest exemption (or if one of such partner's or member's beneficial owners is itself a partnership ("Upper-Tier Partnership"), then a properly completed and executed original of IRS Form W-8IMY from the Upper-Tier Partnership accompanied by a properly completed and executed original of IRS Form W-8BEN from each of the Upper-Tier Partnership's partners or members that is claiming the portfolio interest exemption, and so on). By executing this certificate, the undersigned agrees that (i) if the information provided on IRS Form W-8IMY and accompanying documentation changes, the undersigned shall so inform such Lender by providing newly completed and executed originals of IRS Form W-8IMY or any of the accompanying documentation (as appropriate) with the updated information no later than the date of the next interest payment on the Loan and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective IRS Form W-8IMY and accompanying documentation in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: ,

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT K-4

TO CREDIT AGREEMENT

Form of
U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners or members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners or members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners or members is a ten percent shareholder of any of the Borrowers within the meaning of Section 871(h)(3)(B) of the Code and (e) none of its direct or indirect partners or members is a controlled foreign corporation related to any of the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a properly completed and executed original of IRS Form W-8IMY, a withholding statement as described in the regulations under section 1441 of the Code, and one of the following forms from each of its partners or members that is claiming the portfolio interest exemption: (a) a properly completed and executed original of IRS Form W-8BEN or (b) a properly completed and executed original of IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's or member's beneficial owners that is claiming the portfolio interest exemption (or if one of such partner's or member's beneficial owners is itself a partnership ("Upper-Tier Partnership"), then a properly completed and executed original of IRS Form W-8IMY from the Upper-Tier Partnership accompanied by a properly completed and executed original of IRS Form W-8BEN from each of the Upper-Tier Partnership's partners or members that is claiming the portfolio interest exemption, and so on). By executing this certificate, the undersigned agrees that (i) if the information provided on IRS Form W-8IMY or the accompanying documentation changes, the undersigned shall so inform the Borrowers and the Administrative Agent by providing newly completed and executed originals of IRS Form W-8IMY or any of the accompanying documentation (as appropriate) with the updated information no later than the date of the next interest payment on the Loan, and (ii) the undersigned shall have at all times

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

furnished the Borrowers and the Administrative Agent with a properly completed and currently effective IRS Form W-8IMY and accompanying documentation in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: ,

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT L

TO CREDIT AGREEMENT

Form of
Funding Indemnity Letter

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent
Lenders to the Credit Agreement

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement")

DATE: [Date]

This letter is delivered in anticipation of the closing of the above-referenced Credit Agreement. Capitalized terms used and not otherwise defined herein shall have the meaning assigned to them in the most recent draft of the Credit Agreement circulated to the Borrowers and the Lenders.

The Borrowers anticipate that all conditions precedent to the effectiveness of the Credit Agreement will be satisfied on April 1, 2015 (the "Effective Date"). The Borrowers wish to borrow the initial Revolving Loans, described in the Loan Notice delivered in connection with this letter agreement, on the Effective Date as Eurodollar Rate Loans (the "Effective Date Eurodollar Rate Loans").

The Borrowers acknowledge that (a) in order to accommodate the foregoing request, the Lenders are making funding arrangements for value on the Effective Date, (b) there can be no assurance that the Credit Agreement will become effective as of the Effective Date, (c) the Lenders will not make such Effective Date Eurodollar Rate Loans unless the Credit Agreement has been fully executed and the requirements set forth in Article IV of the Credit Agreement are satisfied (the "Funding Requirements"), and (d) if the Funding Requirements are not satisfied on or before the Effective Date, the Lenders may sustain funding losses as a result of such failure to close on such date.

In order to induce the Lenders to make the funding arrangements necessary to make the Effective Date Eurodollar Rate Loans on the Effective Date, the Borrowers agree promptly upon demand to compensate each Lender and hold each Lender harmless from any loss, cost or expense (including the cost of counsel) which such Lender may incur (a) as a consequence of any failure to (i) satisfy the Funding Requirements or (ii) borrow the Effective Date Eurodollar Rate Loans on the Effective Date from such Lender for any reason whatsoever (including the failure of the Credit Agreement to become effective) or (b) in connection with the

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

preparation, administration or enforcement of, or any dispute arising under, this Funding Indemnity Letter. For purposes of calculating amounts payable by the Borrowers to any Lender under this paragraph, the provisions of Section 3.05 of the Credit Agreement shall apply as if the Credit Agreement were in effect with respect to the Effective Date Eurodollar Rate Loans (regardless of whether the Credit Agreement ever becomes effective).

This letter agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this letter agreement by fax transmission or other electronic mail transmission (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this letter agreement. This letter agreement shall be governed by, and construed in accordance with, the law of the State of New York.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT M-1

TO CREDIT AGREEMENT

Form of
Bailee Agreement

BAILEE AGREEMENT

THIS BAILEE AGREEMENT is entered into as of , by and among SILICON VALLEY BANK, in its capacity as collateral agent for the Lenders (in such capacity, the "Collateral Agent"), ("Custodian"), and SUNRUN INC., a Delaware corporation, AEE SOLAR, INC., a California corporation, SUNRUN SOUTH LLC, a Delaware limited liability company, and SUNRUN INSTALLATION SERVICES INC., a Delaware corporation (collectively, the "Borrowers").

WHEREAS, Custodian has warehouse facilities at ("Warehouse"), in which it stores or handles inventory of the Borrowers ("Inventory") from time to time; and from time to time pursuant to that certain [*describe applicable agreement*], dated as of [ ], 20[ ] (the "Custodian Agreement"), between Custodian and the Borrowers;

WHEREAS, pursuant to that certain Credit Agreement, dated as of April 1, 2015 (as amended, modified, extended, restated, replaced, or supplemented from time to time, "Credit Agreement"), by and among the Borrowers, the guarantors from time to time party thereto, the lenders and other financial institutions from time to time party thereto (the "Lenders"), Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), and the Collateral Agent, the Administrative Agent and the Lenders have agreed to provide advances and other financial accommodations to the Borrowers, and the Administrative Agent and the Lenders agree to provide such financing only if Custodian and the Borrowers agree upon the storage and handling of the Inventory as set forth herein; and

WHEREAS, as security for the payment and performance of the Obligations (as defined in the Credit Agreement), the Borrowers have granted a security interest to the Collateral Agent in certain of the inventory that will be stored at the Warehouse (together with all additions, substitutions, replacements and improvements to, and proceeds of, the foregoing, collectively, the "Collateral Agent Collateral");

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

1. Custodian is hereby notified that Collateral Agent has a security interest in the Collateral Agent Collateral. Custodian agrees not to claim any ownership of any Collateral Agent Collateral, agrees not to encumber, lease, transfer or otherwise dispose of any Collateral Agent Collateral except as permitted hereunder or otherwise instructed in writing by Collateral Agent, and agrees that it holds all Collateral Agent Collateral as agent for Collateral Agent for the purpose of

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

perfecting Collateral Agent's security interest therein. Custodian hereby subordinates all of its present and future rights of levy, distraint, demand, lien, encumbrance or seizure with respect to such Collateral Agent Collateral, to Collateral Agent's security interest and rights in the Collateral Agent Collateral.

2. Custodian shall institute, supervise, control and maintain records and procedures in order to control the receipt, storage and delivery of the Collateral Agent Collateral. Custodian shall fully supervise, control and protect, the Collateral Agent Collateral and its records of same at the Warehouse and shall sufficiently label such Collateral Agent Collateral so as to be identifiable as being Collateral Agent Collateral.

3. Custodian shall allow Collateral Agent at its discretion, from time to time during normal business hours, to examine the Collateral Agent Collateral, to verify that all Collateral Agent Collateral has been properly accounted for and that Custodian and Borrowers are in compliance with this Agreement, and to obtain copies of Custodian's records relating to the Collateral Agent Collateral and this Agreement. Custodian agrees to give Collateral Agent at least 20 days advance written notice of any change in address or location of the Warehouse.

4. Custodian will be bonded at all times, which bond shall be issued by a company and on terms reasonably acceptable to Collateral Agent. Custodian will at all times keep the Collateral Agent Collateral insured for full value against all insurable risks, on terms acceptable to Collateral Agent. Custodian will notify Collateral Agent in writing at least 10 days before changing or canceling any such insurance.

5. Custodian shall report to Collateral Agent immediately, or as soon as is reasonably possible, if any Inventory is missing, lost, damaged or destroyed, or if Custodian receives notice of any attachment, lien or other claim affecting the Collateral Agent Collateral.

6. Custodian acknowledges and agrees that the Collateral Agent Collateral shall at all times be moveable personal property. From time to time, Collateral Agent may enter the Warehouse to enforce its rights in and to the Collateral Agent Collateral, and Custodian will not interfere with any such actions; provided that Collateral Agent is escorted by an employee or agent of Custodian at all times while in the Warehouse.

7. If Borrowers are ever in material default under the Custodian Agreement, Custodian will promptly notify Collateral Agent in writing and provide at least 30 days thereafter for Collateral Agent to cure such default. If, as a result of any default by Borrowers or otherwise, Custodian decides to terminate the Custodian Agreement, then Custodian shall so notify Collateral Agent in writing and Collateral Agent shall have 30 days after receipt of such notice to remove Collateral Agent Collateral from the Warehouse, prior to any exercise of rights by Custodian. Notwithstanding anything herein to the contrary, in no event shall

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Collateral Agent be responsible for any obligations of Borrowers to Custodian under the Custodian Agreement or otherwise, unless Collateral Agent specifically agrees in writing to accept same.

8. Upon Collateral Agent's request, Custodian will promptly provide to Collateral Agent a copy of Borrowers' monthly statement of charges.

9. Custodian agrees not to issue any warehouse receipts or other document of title relating to Collateral Agent Collateral.

10. This Agreement shall remain in full force and effect until all obligations of Borrowers owing to Collateral Agent have been indefeasibly paid or performed in full, or until all Collateral Agent Collateral has been removed from the Warehouse. Any notices or other communications under this Agreement shall be made to the notice address the recipient party has set forth on the signature page hereto or such other notice address as the recipient party shall hereafter designate in writing to the other parties and shall be deemed given when received if delivered personally, via electronic mail or by facsimile transmission with completed transmission acknowledgment, or when delivered or when delivery is refused if mailed by overnight delivery via a nationally recognized courier or registered or certified first class mail (return receipt requested), postage prepaid.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of [California][38], and may be modified only in writing signed by both parties. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.

[Signature Pages Follow]

38 Insert warehouse location.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties have executed this Bailee Agreement as of the date set forth above.

Notice address:

3003 Tasman Drive
Santa Clara, CA 95054
Attn: Jordan Kanis

COLLATERAL AGENT:

SILICON VALLEY BANK

By: _____
Name:
Title:

Notice address:

_____

_____
Attn: _____

CUSTODIAN:

_____

By: _____
Name:
Title:

Notice address:

595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel

BORROWERS:

SUNRUN INC.

By: _____
Name:
Title:

AEE SOLAR, INC.

595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Notice address:

595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel

BORROWERS:

SUNRUN SOUTH LLC

By: _____
Name:
Title:

SUNRUN INSTALLATION SERVICES INC.

595 Market Street, 29th Floor
San Francisco, CA 94105
Attn: General Counsel

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT M-2

TO CREDIT AGREEMENT

Form of
Landlord Waiver

Drawn by and return to:
Silicon Valley Bank
3003 Tasman Drive
Santa Clara, CA 95054
Attn: Jordan Kanis

THIS LANDLORD AGREEMENT (this "Agreement") is entered as of this [ ] day of [, 20] by and between [ ], a [ ] ("Landlord"), the owner of certain real property, buildings and improvements located in [ ], and Silicon Valley Bank, in its capacity as collateral agent (the "Collateral Agent") for the lenders (the "Lenders") providing certain credit facilities pursuant to that certain Credit Agreement, dated as of April 1, 2015 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement), by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the guarantors from time to time party thereto (the "Guarantors" and, together with the Borrowers, the "Loan Parties"), the Lenders, the Collateral Agent and Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent.

Recitals:

A. The Lenders have agreed to provide the Borrowers with certain loan facilities and other financial accommodations (the "Loan Facilities") under the terms and conditions of the Credit Agreement, which Loan Facilities are guaranteed by the Guarantors. The Loan Parties have secured the repayment of the Loan Facilities and certain other obligations (collectively, the "Secured Obligations") by granting the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the Loan Parties' personal property, whether now owned or hereafter acquired, including all proceeds of any of the foregoing (collectively, the "Collateral").

B. Whereas Landlord is the lessor under the lease described in Exhibit A attached hereto (the "Lease") with [ ] (the "Tenant") as lessee pursuant to which Landlord has leased certain premises to Tenant located at [ ] (the "Premises").

C. As a condition to extending the Loan Facilities, the Lenders and the Collateral Agent have requested that the Loan Parties obtain, and cause the Landlord to provide, a waiver and subordination, pursuant to the terms of this Agreement, of all of its rights against any of the Collateral until the Facility Termination Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

NOW, THEREFORE, in consideration of the foregoing, and the mutual benefits accruing to the Collateral Agent and Landlord as a result of the Loan Facilities provided by the Lenders pursuant to the Credit Agreement, the sufficiency and receipt of such consideration being hereby acknowledged, the parties hereto agree as follows:

1. Landlord hereby subordinates in favor of the Collateral Agent, for the benefit of the Secured Parties, any and all rights or interests that Landlord, or its successors and assigns, may now or hereafter have in or to the Collateral, including, without limitation, any lien, claim, charge or encumbrance of any kind or nature, arising by statute, contract, common law or otherwise.

2. Landlord hereby agrees that the liens and security interests existing in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, shall be prior and superior to (a) any and all rights of distraint, levy, and execution which Landlord may now or hereafter have against the Collateral, (b) any and all liens and security interests which Landlord may now or hereafter have on and in the Collateral, and (c) any and all other rights, demands and claims of every nature whatsoever which Landlord may now or hereafter have on or against the Collateral for any reason whatsoever, including, without limitation, rent, storage charge, or similar expense, cost or sum due or to become due Landlord by Tenant under the provisions of any lease, storage agreement or otherwise, and Landlord hereby subordinates all of its foregoing rights and interests in the Collateral to the security interest of the Collateral Agent in the Collateral. Landlord deems the Collateral to be personal property, not fixtures.

3. Upon the advance written notice from the Collateral Agent that an event of default has occurred and is continuing under the Credit Agreement, Landlord agrees that the Collateral Agent or its delegates or assigns may enter upon the Premises at any time or times, during normal business hours, to inspect or remove the Collateral, or any part thereof, from the Premises, without charge, either prior to or subsequent to the termination of the Lease; provided that in any event such removal shall occur no later than forty-five (45) days after the termination of the Lease. The Collateral Agent shall repair or pay reasonable compensation to Landlord for damage, if any, to the Premises caused by the removal of the Collateral. In addition to the above removal rights, the Landlord will permit the Collateral Agent to remain on the Premises for forty-five (45) days after the Collateral Agent gives the Landlord notice of its intention to do so and to take such action as the Collateral Agent deems necessary or appropriate in order to liquidate the Collateral; provided that the Collateral Agent shall pay to the Landlord the basic rent due under the Lease pro-rated on a per diem basis determined on a 30-day month (provided, that such rent shall exclude any rent adjustments, indemnity payments or similar amounts payable under the Lease for default, holdover status or similar charges).

4. Landlord represents and warrants: (a) that it has not assigned its claims for payment, if any, nor its right to perfect or assert a lien of any kind whatsoever against Tenant's Collateral; (b) that it has the right, power and authority to execute this Agreement; (c) that it holds legal title to the Premises; (d) that it is not aware of any breach or default by the Tenant of its obligations under the Lease with respect to the Premises; and (e) the Lease, together with all

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

assignments, modifications, supplementations and amendments set forth in Exhibit A, represents, as of the date hereof, the entire agreement between the parties with respect to the lease of the Premises. Landlord further agrees to provide the Collateral Agent with prompt written notice in the event that Landlord sells the Premises or any portion thereof.

5. The Landlord shall send to the Collateral Agent (in the manner provided herein) a copy of any notice or statement sent to the Tenant by the Landlord asserting a default under the Lease. Such copy shall be sent to the Collateral Agent at the same time such notice or statement is sent to the Tenant. Notices shall be sent to the Collateral Agent by prepaid, registered or certified mail, addressed to the Collateral Agent at the following address, or such other address as the Collateral Agent shall designate to the Landlord in writing:

Silicon Valley Bank, as Collateral Agent
3003 Tasman Drive
Santa Clara, CA 95054
Attn: Jordan Kanis

6. The Landlord shall not terminate the Lease or pursue any other right or remedy under the Lease by reason of any default of the Tenant under the Lease, until the Landlord shall have given a copy of such written notice to the Collateral Agent as provided above and, in the event any such default is not cured by the Tenant within any time period provided for under the terms and conditions of the Lease, the Landlord will allow the Collateral Agent (a) thirty (30) days from the expiration of the Tenant's cure period under the Lease within which the Collateral Agent shall have the right, but shall not be obligated, to remedy such act, omission or other default and Landlord will accept such performance by the Collateral Agent and (b) up to an additional sixty (60) days to occupy the Premises; provided that during such period of occupation the Collateral Agent shall pay to the Landlord the basic rent due under the Lease pro-rated on a per diem basis determined on a thirty (30) day month (provided that such rent shall exclude any rent adjustments, indemnity payments or similar amounts payable under the Lease for default, holdover or similar charge).

7. The undersigned will notify all successor owners, transferees, purchasers and mortgagees of the Premises of the existence of this Agreement. The agreements contained herein may not be modified or terminated orally and shall be binding upon the successors, assigns and personal representatives of the undersigned, upon any successor owner or transferee of the Premises, and upon any purchasers, including any mortgagee, from the undersigned.

8. This Agreement shall continue in effect during the term of the Credit Agreement, and any extensions, renewals or modifications thereof and any substitutions therefor, shall be binding upon the successors, assigns and transferees of Landlord, and shall inure to the benefit of the transferees of Landlord, and shall inure to the benefit of the Collateral Agent, each Secured Party and their respective successors and assigns. Landlord hereby waives notice of the Collateral Agent's acceptance of and reliance on this Agreement.

9. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

10. This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. All judicial proceedings brought by the Landlord, the Collateral Agent or the Tenant with respect to this Agreement may be brought in any state or federal court of competent jurisdiction in the State of New York, and, by execution and delivery of this Agreement, each of the Landlord, the Collateral Agent and the Tenant accepts, for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Agreement from which no appeal has been taken or is available.

11. This Agreement represents the agreement of the Landlord, the Collateral Agent and the Tenant with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Landlord, the Collateral Agent and the Tenant relative to the subject matter hereof not expressly set forth or referred to herein.

12. This Agreement may not be amended, modified or waived except by a written amendment or instrument signed by each of the Landlord, the Collateral Agent and the Tenant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, Landlord, Tenant and the Collateral Agent have each caused this Agreement to be duly executed by their respective authorized representatives as of the date first above written.

,
as Landlord

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Acknowledged and Agreed

,

as Tenant

By: _____

Name: _____

Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Acknowledged and Agreed

SILICON VALLEY BANK,
as Collateral Agent

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit A to Landlord Waiver

Lease

[TO BE ATTACHED]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT N

TO CREDIT AGREEMENT

Form of
Financial Condition Certificate

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

Pursuant to the terms of Section 4.01(g) of the Credit Agreement, a Responsible Officer of the Borrowers hereby certifies on behalf of the Loan Parties and not in any individual capacity that, as of the date hereof, the statements below are accurate and complete in all respects:

(a) There does not exist any pending, ongoing or, to the knowledge of the Loan Parties, threatened action, suit, investigation, litigation or proceeding that could reasonably be expected to have a Material Adverse Effect in any court or before any arbitrator or Governmental Authority (i) affecting the Credit Agreement or the other Loan Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date or (ii) that purports to affect any Loan Party or any transaction contemplated by the Loan Documents and has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date.

(b) Immediately after giving effect to the Credit Agreement, the other Loan Documents and all transactions contemplated by the Credit Agreement to occur on the Closing Date, (i) no Default or Event of Default exists, (ii) all representations and warranties contained in the Credit Agreement and in the other Loan Documents that contain a materiality qualification are true and correct in all respects, and all representations and warranties contained in the Credit Agreement and in the other Loan Documents that do not contain a materiality qualification are true and correct in all material respects, in each case, on and as of the Closing Date (or if such representations and warranties expressly relate to an earlier date, as of such earlier date), and (iii) the Borrowers are in pro forma compliance with each of the initial financial covenants set forth in Section 7.11 of the Credit Agreement, as demonstrated by the financial covenant calculations set forth on Schedule A attached hereto, as of the last day of the month ending at least twenty (20) days preceding the Closing Date.

(c) Immediately after giving effect to the Credit Agreement, the other Loan Documents and all transactions contemplated by the Credit Agreement to occur on the Closing Date, each of the conditions precedent in Section 4.01 have been satisfied.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule A

Financial Covenant Calculations

Financial Statement Date: [,] ("Statement Date")

to the Compliance Certificate
($ in 000's)

I. Section 7.11(a) — Unencumbered Liquidity

A. Sum of the Borrowers' cash and Cash Equivalents (determined as of the last day of each month based on the average daily balance thereof during such month) held in deposit accounts and securities accounts in which the Collateral Agent has obtained a perfected first priority Lien subject to no other Lien: $

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(a) of the Credit Agreement as the Unencumbered Liquidity of $ [1], which has been measured as of the last day of the month ended [, 201], [is] [is not] greater than or equal to the minimum permitted Unencumbered Liquidity amount of $25,000,000 required as of such month end.[2]

II. Section 7.11(b) — Interest Coverage Ratio

A. Numerator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available):

i. Operating income (measured in accordance with GAAP) plus depreciation and amortization included in COGS $

ii. [***] of general and administration costs (G&A, as measured in accordance with GAAP) $

1 Insert Line I.A.

2 Pursuant to Section 7.11(a), an Event of Default shall not be deemed to have occurred solely as a result of the Borrowers' failure to maintain an Unencumbered Liquidity of at least $25,000,000 as of any month end unless its Unencumbered Liquidity is less then such amount on two consecutive measurement dates; provided that Unencumbered Liquidity shall not be less than $20,000,000 as of the last day of any month.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

iii. [***] percent of sales and marketing costs (S&M, as measured in accordance with GAAP) $

iv. [***] percent of research and development costs (R&D, as measured in accordance with GAAP) $

v. Sum of Line II.A.i + Line II.A.ii + Line II.A.iii + Line II.A.iv $

B. Denominator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available, which is to be paid in cash, in each case, of or by the Borrowers and their Subsidiaries, other than Excluded Subsidiaries, for such period of measurement):

i. all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP $

ii. all interest paid or payable with respect to discontinued operations $

iii. the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP $

iv. Aggregate cash Interest Charges of the Borrowers and their Subsidiaries, other than Excluded Subsidiaries (which Interest Charges shall not be determined on a Consolidated basis): Sum of Line II.B.i + Line II.B.ii + Line II.B.iii $

C. **Interest Coverage Ratio**
(Line II.A.iii ÷ Line II.B.iv): to 1.00

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(b) of the Credit Agreement as the Interest Coverage Ratio of [3] to 1.00 [is][is not] greater than or equal to the minimum permitted Interest Coverage Ratio of 2.00 to 1.00.

[3] Insert Line II.C.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT O

TO CREDIT AGREEMENT

Form of
Authorization to Share Insurance Information

TO: Insurance Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

Grantors:	Sunrun Inc., AEE Solar, Inc., Sunrun South LLC and Sunrun Installation Services Inc. (collectively, the "Grantors")
Administrative Agent:	Credit Suisse AG, Cayman Islands Branch, as Administrative Agent for the Secured Parties, I.S.A.O.A., A.T.I.M.A.* (the "Administrative Agent") c/o Credit Suisse, US Agency 7033 Louis Stephens Drive Research Triangle Park, NC 27560 Attn: Rachel Cooper
Collateral Agent:	Silicon Valley Bank, as Collateral Agent for the Secured Parties, I.S.A.O.A., A.T.I.M.A. (the "Collateral Agent") Silicon Valley Bank 3003 Tasman Drive Santa Clara, CA 95054 Attn: Jordan Kanis
Policy Number:	See attached Exhibit 1.

* I.S.A.O.A. stands for "its successors and/or assigns." A.T.I.M.A. stands for "as their interest may appear."

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Insurance Company/Agent:	See attached Exhibit 1.
Insurance Company Address:	See attached Exhibit 1.
Insurance Company Telephone No.:	See attached Exhibit 1.
Insurance Company Fax No.:	See attached Exhibit 1.

The Grantors hereby authorize the Insurance Agent to send evidence of all insurance to the Administrative Agent and the Collateral Agent, as may be requested by the Administrative Agent or the Collateral Agent, together with requested insurance policies, certificates of insurance, declarations and endorsements.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Authorization to Share Insurance Information

Exhibit 1 to

Authorization to Share Insurance Information

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT P

TO CREDIT AGREEMENT

Form of
Borrowing Base Certificate

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent
Silicon Valley Bank, as Collateral Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

This Borrowing Base Certificate (this "Certificate") is submitted pursuant to Section 6.02(m) of the Credit Agreement. Pursuant to the Collateral Documents, the Collateral Agent has been granted a security interest in all of the Collateral referred to in this Certificate and has a valid perfected first priority security interest in the Collateral, subject to Permitted Liens. The undersigned certifies as follows:

1. Exhibit A attached hereto sets forth a true and accurate calculation of the Borrowing Base as of the close of business for the fiscal month ended [ ], 20[ ].
2. Attached hereto as Exhibit B is a Back-Log Spreadsheet as of the close of business for the fiscal month ended [ ], 20[ ].
3. Attached hereto as Exhibit C is a Take-Out Spreadsheet as of the close of business for the fiscal month ended [ ], 20[ ].
4. The following is true and accurate as of the close of business for the fiscal month ended [ ], 20[ ].

(a)	Borrowing Base	$
(b)	Facility	$
(c)	Aggregate Outstanding Amount of Revolving Loans	$
(d)	Aggregate Outstanding Amount of L/C Obligations	$

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(e) Sum of Item (c) plus Item (d) $

(f) Difference of Item (b) minus Item (e) $

(g) Borrowing Availability (lesser of Item (a) and Item (f)) $

5. [A Borrowing Base Deficiency exists in an amount [in excess of] [equal to] [less than] twenty percent (20%) of the Borrowing Base, as set forth below.

(h) Difference of Item (e) minus Item (a) $

(i) Product of 20% and Item (a) $][42]

6. [As of the close of business for the fiscal month ended [ ], 20[ ], the Borrowers have $[ ] in unrestricted cash and deposit account balances with respect to which the Collateral Agent has obtained a perfected first priority Lien subject to no other Liens.][43]

7. As of the close of business for the fiscal month ended [ ], 20[ ], (i) megawatts installed were [ ], (ii) megawatts added were [ ], (iii) net megawatts backlog was [ ], and (iv) megawatts terminated were [ ].

8. As of the close of business for the fiscal month ended [ ], 20[ ], the Unencumbered Liquidity was $[ ].

9. Attached hereto as Exhibit D is a listing, as of the close of business for the fiscal month ended [ ], 20[ ], of any contracts that have become ineligible for Tranching under any open Tax Equity Partnership (including the number, face value and reasons for rejection).

10. As of the closing of business for the fiscal month ended [ ], 20[ ], no Default or Event of Default has occurred or is continuing.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

42 Only applicable if Item (e) is greater than Item (a).

43 Only applicable if a Borrowing Base Deficiency exists in an amount equal to or less than twenty percent (20%) of the Borrowing Base.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit A

CALCULATION OF THE BORROWING BASE

1. Eligible Project Back-Log (appraised fair market value) (see Attachment 1 hereto)	$
2. Product of [***] and Item 1	$
3. Eligible Take-Out (see Attachment 2 hereto)	$
4. Backlever Financing required to collateralize Item 10	$
5. Difference of Item 3 minus Item 4	$
6. Product of [***] and Item 5	$
7. Net Retained Value	$
8. Product of [***] and Item 7	$
9. Least of Item 2, Item 6 and Item 8	$
10. Committed but undrawn Backlever Financing proceeds for Projects that have been sold or contributed to a Project Fund or a Tax Equity Investor (and removed from Eligible Project Back-Log in Item 1)	$
11. Product of [***] and Item 10	$
12. Eligible Hawaii Tax Credit Receivables expected to be received on Projects that have achieved Milestone One	$
13. Product of [***] and Item 12[44]	$
14. Eligible Customer Upfront Payment Receivables expected to be received on Projects that have achieved Milestone One	$
15. Product of [***] and Item 14	$
16. Estimated final sale value of direct cash sale Projects in the Project Back-Log	$

44 Up to a maximum of $40,000,000.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

17. Product of [***] and Item 16	$
18. Eligible Trade Accounts of AEE and SIS	$
19. Product of [***] and Item 18	$
20. Eligible Inventory for sale to third parties held by AEE	$
21. Product of [***] and Item 20[45]	$
22. **Borrowing Base (sum of Item 9 plus Item 11 plus Item 13 plus Item 15 plus Item 17 plus Item 19 plus Item 21)**	$

45 Up to a maximum of $40,000,000.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ATTACHMENT 1

CALCULATION OF ELIGIBLE PROJECT BACK-LOG

1.	Project Back-Log (see Back-Log Spreadsheet)		$
	1(a). Terminated contracts for Projects	$	
	1(b). Cash sale Projects	$	
2.	An incremental % of Projects for which the period of time during which the applicable customer can terminate the Host Customer Agreement has not yet expired, which incremental % shall be equal to the % which, when combined with the cancelled Projects previously excluded from the Project Backlog, would result in an overall cancellation rate of [***]% of the total value of Projects that have achieved Sunrun Sign-Off over the prior twelve (12) months		$
3.	Projects which are purchased in cash by a customer (to the extent included in Project Back-Log)		$
4.	Projects which are subject to any Lien other than (i) Liens in favor of the Collateral Agent and (ii) Liens thereon permitted under Section 7.01 of the Credit Agreement		$
5.	Projects in which any Person other than a Loan Party shall have any ownership interest or any other interest or title, other than (i) any such interest or title of any customer pursuant to the Host Customer Agreement related thereto and (ii) Liens thereon permitted under Section 7.01 of the Credit Agreement		$
6.	Projects that are not Tax Credit Eligible Projects		$
7.	Projects the PV Systems related to which use solar photovoltaic panels or inverters that were obtained from, or are a product of, a manufacturer that has not been approved by any Tax Equity Investor or provider of Backlever Financing		$
8.	Projects located in a state or locality that has not been approved by any Tax Equity Investor or provider of Backlever Financing		$
9.	Projects for which any manufacturer's warranty related to the photovoltaic panels and inverters related thereto is not in full force or effect or cannot be enforced by a Loan Party		$

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

10.	Inactive Projects	$
11.	To the extent applicable, Projects specifically identified to be Tranched in order to cure the True-Up Liability	$
12.	Projects which have been identified for Tranching using Available Take-Out which is not Eligible Take-Out	$
13.	Sum of Item 2 through Item 12	$
14.	**Eligible Project Back-Log (difference of Item 1 minus Item 13)**	$

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ATTACHMENT 2

CALCULATION OF ELIGIBLE TAKE-OUT

1.	The aggregate amount of each Tax Equity Investor's undrawn Tax Equity Commitment plus all drawn but unused amounts under such Tax Equity Commitment (see Take-Out Spreadsheet)	$
2.	The aggregate amount of committed and undrawn Backlever Financing (see Take-Out Spreadsheet)	$
3.	The aggregate amount of committed and undrawn financings acceptable to the Collateral Agent and the Required Lenders (and not otherwise covered by Items 1 and 2) (see Take-Out Spreadsheet)	$
4.	Sum of Item 1 through Item 3	$
5.	The aggregate amount of Available Take-Out provided by any Person (i) that has provided written notice that it disputes its obligation to fund such Available Take-Out, (ii) that generally made statements that it is unable to satisfy its funding obligations, or (iii) for which any Person may have any valid and asserted claim, demand, or liability whether by action, suit, counterclaim or otherwise against such Available Take-Out	$
6.	The aggregate amount of Available Take-Out provided by a Person who is the subject of any action or proceeding of a type described in Section 8.01(f) of the Credit Agreement	$
7.	The aggregate amount of set-off with respect to any Available Take-Out provided by a Person who has the right of offset with respect to any amounts owed to such Person by any Borrower or its Subsidiaries	$
8.	The aggregate amount of any Available Take-Out with respect to which a Loan Party or any Subsidiary has given or received formal written notice that a default or event of default has occurred and is continuing under the documents governing the applicable Tax Equity Commitments or Backlever Financing, or has knowledge of the occurrence and continuation of such default or event of default but has not given such formal written notice; provided that this amount shall not include such Available Take-Out to the extent that (x) any default that has not become an event of default there under has been cured	

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

	within the applicable cure period thereunder and (y) no Material Adverse Effect has resulted from such default; and provided, further, that this amount shall include such Available Take-Out solely to the extent that the Tax Equity Investor or the provider of Backlever Financing would, as a result of the continuation of such default or event of default, have the right to cease funding (unless such right to cease funding has been waived)	$
9.	Sum of Item 5 through Item 8	$
10.	**Eligible Take-Out (difference of Item 4 minus Item 9)**	**$**

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit B

Form of
Back-Log Spreadsheet

Project Back-Log		
Total PV System Size (in kW)	**Average PV System FMV (in $/W)[1]**	**Total PV System Value (in $)**

1 - Insert amount as determined by the definition of PV System Value in the Credit Agreement

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit C

Form of
Take-Out Spreadsheet

	Available Take-Out					
Fund	**Investor / Backlever Financing Provider**	**Close Date**	**Commitment Amount**	**Total Investor Contributions**	**Total Unused Contributions**	**Remaining Undrawn Commitment**
Total						

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit D

[Listing of any contracts that have become ineligible for Tranching under any open Tax Equity Partnership (including the number, face value and reasons for rejection)]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT Q

TO CREDIT AGREEMENT

Form of
Back-Log Spreadsheet

	Available Backlog	
Total PV System Size (in kW)	**Average PV System FMV (in $/W)[1]**	**Total PV System Value (in $)**

1 - Insert amount as determined by the definition of PV System Value in the Credit Agreement

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT R

TO CREDIT AGREEMENT

Form of
Take-Out Spreadsheet

	Available Take-Out					
Fund	**Investor / Backlever Financing Provider**	**Close Date**	**Commitment Amount**	**Total Investor Contributions**	**Total Unused Contributions**	**Remaining Undrawn Commitment**
Total						

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT S

TO CREDIT AGREEMENT

Form of
Financial Covenants Certificate

TO: Credit Suisse AG, Cayman Islands Branch, as Administrative Agent

RE: Credit Agreement, dated as of April 1, 2015, by and among Sunrun Inc., a Delaware corporation, AEE Solar, Inc., a California corporation, Sunrun South LLC, a Delaware limited liability company, and Sunrun Installation Services Inc., a Delaware corporation (collectively, the "Borrowers"), the Guarantors, the Lenders, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Silicon Valley Bank, as Collateral Agent (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Credit Agreement)

DATE: [Date]

The undersigned Responsible Officer of the Borrowers hereby certifies as follows:

I. Section 7.11(a) — Unencumbered Liquidity

A. Sum of the Borrowers' cash and Cash Equivalents (determined as of the last day of each month based on the average daily balance thereof during such month) held in deposit accounts and securities accounts in which the Collateral Agent has obtained a perfected first priority Lien subject to no other Lien: $

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(a) of the Credit Agreement as the Unencumbered Liquidity of $ [46], which has been measured as of the last day of the month ended [, 201], [is][is not] greater than or equal to the minimum permitted Unencumbered Liquidity amount of $25,000,000 required as of such month end.[47]

46 Insert Line I.A.

47 Pursuant to Section 7.11(a), an Event of Default shall not be deemed to have occurred solely as a result of the Borrowers' failure to maintain an Unencumbered Liquidity of at least $25,000,000 as of any month end unless its Unencumbered Liquidity is less then such amount on two consecutive measurement dates; provided that Unencumbered Liquidity shall not be less than $20,000,000 as of the last day of any month.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

II. Section 7.11(b) — Interest Coverage Ratio

A. Numerator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available):

i. Operating income (measured in accordance with GAAP) plus depreciation and amortization included in COGS $

ii. [***] of general and administration costs (G&A, as measured in accordance with GAAP) $

iii. [***] percent of sales and marketing costs (S&M, as measured in accordance with GAAP) $

iv. [***] percent of research and development costs (R&D, as measured in accordance with GAAP) $

v. Sum of Line II.A.i + Line II.A.ii + Line II.A.iii + Line II.A.iv $

B. Denominator (for the prior trailing 12-month period then ending on the most recent fiscal quarter end available, which is to be paid in cash, in each case, of or by the Borrowers and their Subsidiaries, other than Excluded Subsidiaries, for such period of measurement):

i. all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP $

ii. all interest paid or payable with respect to discontinued operations $

iii. the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP $

iv. Aggregate cash Interest Charges of the Borrowers and their Subsidiaries, other than Excluded Subsidiaries (which Interest Charges shall not be determined on a Consolidated basis): Sum of Line II.B.i + Line II.B.ii + Line II.B.iii $

C. **Interest Coverage Ratio** (Line II.A.iii ÷ Line II.B.iv): to 1.00

Compliance

The Borrowers [are] [are not] in compliance with Section 7.11(b) of the Credit Agreement as the Interest Coverage Ratio of [48] to 1.00 [is][is not] greater than or equal to the minimum permitted Interest Coverage Ratio of 2.00 to 1.00.

48 Insert Line II.C.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

AEE SOLAR, INC.,
a California corporation, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN SOUTH LLC,
a Delaware limited liability company, as Borrower

By: _____
Name: _____
Title: _____

SUNRUN INSTALLATION SERVICES INC.,
a Delaware corporation, as Borrower

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit 10.18

Execution Version

CREDIT AGREEMENT

among

SUNRUN AURORA PORTFOLIO 2014-A, LLC,

as Borrower,

INVESTEC BANK PLC,

as Administrative Agent,

KEYBANK NATIONAL ASSOCIATION,

as Issuing Bank,

and

The Lenders From Time to Time Party Hereto

dated as of December 31, 2014

INVESTEC BANK PLC

Sole Bookrunner

INVESTEC BANK PLC, KEYBANK NATIONAL ASSOCIATION, ROYAL BANK OF CANADA AND SUNTRUST ROBINSON HUMPHREY, INC.

Joint Lead Arrangers

KEYBANK NATIONAL ASSOCIATION

Syndication Agent

ROYAL BANK OF CANADA AND SUNTRUST ROBINSON HUMPHREY, INC.

Documentation Agents

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Table of Contents

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

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[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

CREDIT AGREEMENT, dated as of December 31, 2014 (this "Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company (the "Borrower"), the financial institutions as Lenders from time to time party hereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank PLC, as Administrative Agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank (in such capacity, and together with its successors and permitted assigns, the "Issuing Bank").

RECITALS

WHEREAS, Sunrun Inc., a Delaware corporation (the "Sponsor"), owns 100% of the membership interests in Sunrun Aurora Holdco 2014, LLC ("Intermediate Holdco");

WHEREAS, Intermediate Holdco owns 100% of the membership interests in Sunrun Aurora Portfolio 2014-B, LLC ("Pledgor");

WHEREAS, Pledgor owns 100% of the Borrower Membership Interests;

WHEREAS, the Borrower owns 100% of the membership interests in each of (i) SunRun Solar Owner I, LLC, a California limited liability company, SunRun Solar Owner II, LLC, a California limited liability company, SunRun Solar Owner III, LLC, a California limited liability company (together with SunRun Solar Owner I, LLC and SunRun Solar Owner II, LLC, the "Owner Companies"), (ii) SunRun Solar Tenant I, LLC, a California limited liability company, SunRun Solar Tenant II, LLC, a California limited liability company, SunRun Solar Tenant III, LLC, a California limited liability company (together with SunRun Solar Tenant I, LLC and SunRun Solar Tenant II, LLC, the "Tenant Companies"), and (iii) SunRun Solar Owner Holdco VIII, LLC, a Delaware limited liability company ("Holdco VIII"), Sunrun Solar Owner Holdco XI, LLC, a California limited liability company ("Holdco XI"), Sunrun Solar Owner Holdco XII, LLC, a Delaware limited liability company ("Holdco XII"), Sunrun Solar Owner Holdco XVII, LLC, a Delaware limited liability company ("Holdco XVII"), Sunrun Solar Owner Holdco XVIII, LLC, a Delaware limited liability company ("Holdco XVIII" and, together with Holdco VIII, Holdco XI, Holdco XII, Holdco XVII and the Owner Companies and the Tenant Companies, collectively, the "Guarantors").

WHEREAS, Holdco VIII owns 100% of the class B membership interests in SunRun Solar Owner VIII, LLC, a Delaware limited liability company ("Owner VIII");

WHEREAS, Holdco XI owns 100% of the managing member interests of each of Sunrun Solar Owner XI, LLC ("Owner XI") and Sunrun Solar Tenant XI, LLC ("Tenant XI");

WHEREAS, Holdco XII owns 100% of the class B membership interests in Sunrun Solar Owner XII, LLC, a Delaware limited liability company ("Owner XII");

WHEREAS, Holdco XVII owns 100% of the class B membership interests in Sunrun Solar Owner XVII, LLC, a Delaware limited liability company ("Owner XVII");

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

WHEREAS, Holdco XVIII owns 100% of the class B membership interests in Sunrun Solar Owner XVIII, LLC, a Delaware limited liability company ("Owner XVIII" and collectively with Owner VIII, Owner XI, Tenant XI, Owner XII, Owner XVII and the Guarantors, the "Subsidiaries");

WHEREAS, each of the Subsidiaries (other than Holdco VIII, Holdco XI, Holdco XII, Holdco XVII and Holdco XVIII) owns or leases certain residential photovoltaic systems that are the subject of a Customer Agreement, whereby the Customer thereunder either purchases Energy produced by the system or leases the system; and

WHEREAS, the Borrower desires that the Term Lenders make one or more loans in an aggregate principal amount equal to the Term Loan Commitment, and the other Lenders and Issuing Bank hereto provide the other financial accommodation contemplated herein, secured and supported by, among other things, the Cash Diversion Guaranty, a guaranty from each of the Guarantors, Customer Agreements and all other assets of the Guarantors and Membership Interests of the Subsidiaries, as set forth herein and in the other Loan Documents

NOW, THEREFORE, in consideration of the premises and the respective representations, warranties, covenants, agreements, and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower, the Administrative Agent and the Lenders hereby agree as follows:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. Except as otherwise specified in this Agreement or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Agreement (including in the recitals hereto).

"Acceptable Bank" means any bank, trust company or other financial institution which is organized or licensed under the applicable Laws of the United States of America or Canada or any state, province or territory thereof which has a tangible net worth of at least five hundred million Dollars ($500,000,000) and has outstanding unguaranteed and unsecured long-term indebtedness from at least two of the following Credit Ratings: "A-" or better by S&P, "A3" or better by Moody's and "A-" or better by Fitch.

"Acceptable DSR Letter of Credit" has the meaning given to it in the Depository Agreement.

"Account Bank" shall mean [***].

"Account Control Agreement" shall mean (i) each blocked account control agreement, dated as of the Closing Date, among the relevant Tenant Company, the Collateral Agent and [***] in substantially the form of part I of Exhibit E hereto and (ii) each blocked account control agreement, dated as of the Closing Date, among the relevant Tenant Company, the Collateral Agent and [***] in substantially the form of part II of Exhibit E hereto.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Accounting Consultant" shall mean [***]

"Additional Expenses" shall mean indemnification payments to the Administrative Agent, the Lenders, the Depositary Agent, and certain other persons related to the same as described under the Loan Documents. For the avoidance of doubt, Additional Expenses shall not include Service Fees or amounts payable to the Manager under the Management Agreement.

"Administrative Agent" shall have the meaning given to it in the preamble hereto, and include any successor Administrative Agents pursuant to Section 12.06.

"Administrative Agent DSCR Comments" has the meaning given to it in Section 7.01(a)(v).

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule IV, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" shall mean an administrative questionnaire in the form furnished by the Administrative Agent.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. For the avoidance of doubt, each of the Relevant Parties shall be an Affiliate of the other Relevant Parties and the Sponsor. In no event shall (i) the Administrative Agent be considered an Affiliate of another Person solely because any Loan Document contemplates that it shall act at the instruction of any such Person or such Person's Affiliate, or (ii) any Tax Equity Member be considered an Affiliate of a Relevant Party.

"Affiliated Lender" has the meaning given to it in Section 13.05(b)(vii).

"Affiliate Transaction" has the meaning given to it in Section 8.16.

"Agent" means, collectively, the Administrative Agent, the Collateral Agent and the Depositary Agent.

"Agreement" shall have the meaning given to it in the preamble hereto.

"Amortization Schedule" shall have the meaning given to it in Section 5.05(d).

"Annual Tracking Model" has the meaning given to it in Section 7.01(c)(i).

"Anti-Corruption Laws" shall have the meaning given to it in Section 6.21(c).

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"Anti-Money Laundering Laws" shall have the meaning given to it in Section 6.21(b).

"Applicable Margin" shall mean from the Closing Date through (but excluding) the fourth anniversary of the Closing Date, 2.75% per annum and, from and after fourth anniversary of the Closing Date, 3.00% per annum.

"Approved Fund" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Manufacturer" shall mean:

(a) with respect to each Project owned or leased by an Opco other than Owner XVII or Owner XVIII, the manufacturer of panels used in the original installation of each Project owned by the relevant Opco;

(b) with respect to each Project purchased by Owner XVII or Owner XVIII, each panel manufacturer listed as an "Approved Manufacturer" in the schedule to the applicable Master Purchase Agreement provided to the Administrative Agent; provided, that, solely with respect to Projects purchased after the Closing Date, [***];

(c) with respect to warranty replacements of panels of each Project, the original manufacturer of the panel(s) being replaced; and

(d) with respect to non-warranty replacements of panels of each Project, any manufacturer on the Approved Vendor List;provided, however, that up to 10% of such replaced panels may be manufactured by a manufacturer not on the Approved Vendor List.

"Approved Vendor List" means a list of approved panel manufacturers approved by the Administrative Agent in consultation with the Independent Engineer, which may be modified from time to time subject to the approval of the Administrative Agent in consultation with the Independent Engineer.

"Assets" shall mean, with respect to any Person, all right, title and interest of such Person in land, properties, buildings, improvements, fixtures, foundations, assets and rights of any kind, whether tangible or intangible, real, personal or mixed, including contracts, equipment, systems, books and records, proprietary rights, intellectual property, Permits, rights under or pursuant to all warranties, representations and guarantees, cash, accounts receivable, deposits and prepaid expenses.

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an assignee lender (with the consent of any party whose consent is required by Section 13.05), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form approved by the Administrative Agent.

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"Authorized Officer" shall mean in relation to any Relevant Party or the Sponsor (as applicable) (i) for so long as the Management Agreement is in full force and effect, any officer of the Manager who is authorized to act for the Manager in matters relating to the Borrower and the Subsidiaries and to be acted upon by the Manager pursuant to the Management Agreement, and who is identified on the list of Authorized Officers delivered by the Borrower to the Administrative Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter by delivery to the Administrative Agent of a duly executed Officer's Certificate and an incumbency certificate of the Borrower) and (ii) any director, member or officer who is a natural Person authorized to act for or on behalf of the applicable Relevant Party or Sponsor (as applicable) in matters relating to such Relevant Party or Sponsor (as applicable) and who is identified on the list of Authorized Officers delivered by such Relevant Party or Sponsor (as applicable) to the Administrative Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter by delivery to the Administrative Agent of a duly executed Officer's Certificate and an incumbency certificate of such Relevant Party).

"Availability Period" shall mean the period beginning on the Closing Date and ending on June 30, 2016.

"Back-Up Servicer" shall mean [***], and its successors and assigns as Back-Up Servicer under each Back-Up Servicing Agreement and Partnership Flip Back-Up Servicing Agreement.

"Back-Up Servicing Agreement" shall mean, collectively, (i) the Wholly Owned Opco Back-Up Servicing Agreement (from and following the date that such agreement becomes effective) and (ii) the Inverted Lease Back-Up Servicing Agreement (from and following the date that such agreement becomes effective).

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"Base Case Model" shall mean the comprehensive long-term financial model attached as Exhibit I to this Agreement, reflecting among other things (i) quarterly payment periods ending on each Payment Date and (ii) the Cash Available for Debt Service from the Eligible Projects and Debt Service after giving effect to the transactions contemplated by the Transaction Documents and the making of the Loans, covering the period from the Closing Date until the Deemed Full Amortization Date. The Base Case Model shall be updated in accordance with Section 10.02(c), in a form and substance reasonably satisfactory to the Administrative Agent and with such assumptions and formulae as the initial model except to the extent required to be updated for any change affecting Cash Available for Debt Service.

"Blocked Person" means any Person that is: (i) listed on, or owned or controlled by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (iv) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or (v) to the Knowledge of the Borrower (acting with due care and inquiry), otherwise a target of Sanctions.

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"Borrower" shall have the meaning given to it in the preamble.

"Borrower Membership Interests" shall mean all of the outstanding limited liability company interests issued by the Borrower (including all Economic Interests and Voting Rights).

"Borrowing Notice" shall mean a request for a Loan by the Borrower substantially in the form of Exhibit A.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday, (iii) a legal holiday in London, the state of New York or California or the jurisdiction where the Administrative Agent's Office is located or (iv) any day on which commercial banks and the U.S. Federal Reserve Bank are authorized or required to be closed in any of the foregoing states.

"Calculation Date" shall mean each March 31, June 30, September 30 and December 31 of each year falling after the date hereof.

"Capital Stock" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person including, all warrants, options or other rights to acquire any of the foregoing.

"Cash Available for Debt Service" means, in respect of any period, the amount of Operating Revenues received during such period less Operating Expenses paid during such period.

"Cash Collateralize" means, in respect of the Letter of Credit, the deposit of immediately available funds into a cash collateral account maintained with (or on behalf of) the Collateral Agent on terms satisfactory to the Administrative Agent and Issuing Bank, in an amount equal to one hundred three percent (103%) of the Stated Amount of such Letter of Credit.

"Cash Diversion Guaranty" shall mean the Cash Diversion Guaranty executed by the Sponsor on the Closing Date in favor of the Collateral Agent for the benefit of the Secured Parties.

"Cash Flows" has the meaning given to the term "Cash Flows" in the applicable Limited Liability Company Agreement of a Partnership Flip Tax Equity Opco.

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"Change of Control" shall occur if, after giving effect to the Distribution and Contribution Transactions, the (a) the Sponsor ceases to indirectly beneficially own and control at least 51% of the Borrower Membership Interests; (b) the Borrower ceases to directly or indirectly beneficially own and control 100% of the outstanding Owner Membership Interests, Tenant Membership Interests and Holdco Membership Interests, (c) Holdco VIII ceases to beneficially own and control 100% of the outstanding Owner VIII Membership Interests, (d) Holdco XI ceases to beneficially own and control 100% of the outstanding Owner XI Membership Interests and Tenant XI Membership Interests, (e) Holdco XII ceases to beneficially own and control 100% of the outstanding Owner XII Membership Interests, (f) Holdco XVII ceases to beneficially own and control 100% of the outstanding Owner XVII Membership Interests, (g) Holdco XVIII ceases to beneficially own and control 100% of the outstanding Owner XVIII Membership Interests or (h) the Pledgor ceases to directly beneficially own and control 100% of the outstanding Borrower Membership Interests.

Notwithstanding the foregoing, any Change of Control occurring solely as a result of the exercise of remedies by the Other Lenders (or the Other Collateral Agent on their behalf) under the Other Loan Documents, including in connection with a foreclosure (whether judicial or non-judicial) on, or other sale of, all of the Capital Stock in the Pledgor, shall not be considered a "Change of Control" for purposes of this definition; provided that (i) exercise of such remedies is permitted under the Tax Equity Documents (including pursuant to the [***] Consent), (ii) any transfer of the Capital Stock in the Pledgor is to the Other Collateral Agent, an Other Lender or a Lender Controlled Transferee (each, a "Foreclosure Transferee") and (iii) such transferee has contracted with a financially capable replacement Operator who has the Relevant Experience to the extent the Projects are not operated by a Person with the Relevant Experience.

A "Change of Control" shall be deemed to occur (A) on any subsequent transfer of the Capital Stock in the Pledgor by a Foreclosure Transferee to a third party or (B) if the Other Lenders, in the aggregate, shall otherwise fail to indirectly beneficially own and control at least 51% of the Borrower Membership Interests; provided, that no Change of Control shall be deemed to have occurred pursuant to this paragraph if (i) such transfer is permitted under the Tax Equity Documents (including pursuant to a the [***] Consent) and (ii) the Person other than the Other Lenders maintaining such interests in the Pledgor is a Qualified Owner.

"Change of Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change of Law", regardless of the date enacted, adopted or issued.

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"Claims" shall have the meaning given to it in Section 7.12(a).

"Class" has the meaning set forth in Section 1.04 of the Agreement.

"Closing" shall mean the funding of the Term Loans on the Closing Date pursuant to Section 2.01.

"Closing Date" shall mean the date on which all conditions precedent set forth in Section 10.01 have been satisfied or waived in writing by the Administrative Agent (acting on the instructions of all Lenders and the Issuing Bank).

"Closing Date Funds Flow Memorandum" has the meaning given to it in the Depository Agreement.

"Code" shall mean the United States Internal Revenue Code of 1986, and the regulations promulgated thereto, all as amended or as may be amended from time to time.

"Collateral" shall have the meaning given to the terms "Collateral", "Depository Collateral", "Collateral Account" and "Pledged Collateral", as applicable, in the Collateral Documents all of which collectively constitute the "Collateral".

"Collateral Accounts" shall have the meaning given to it in the Depository Agreement.

"Collateral Agency Agreement" shall mean the Collateral Agency and Intercreditor Agreement dated as of the Closing Date, among the Borrower, the Administrative Agent, the Collateral Agent and each other Secured Party party thereto from time to time.

"Collateral Agent" shall mean OneWest Bank N.A., and its successors and assigns in such capacity.

"Collateral Documents" shall mean, collectively, the Pledge Agreement, the Pledge and Security Agreement, the Cash Diversion Guaranty, the Guaranty and Security Agreements, the Guaranty and Pledge Agreement, the Collateral Agency Agreement, the Depository Agreement, the Account Control Agreements, the [***] Consent, the Management Consent Agreement, each Tenant Company Standing Instruction and each other collateral document, pledge agreement or standing instruction delivered to the Administrative Agent pursuant to Section 7.08 and Section 10.01(a), any other document or agreement that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Lender Parties and all UCC or other financing statements, instruments or perfection and other filings, recordings and registrations required to be filed or made in respect of any of the foregoing.

"Collections" shall mean without duplication (i) with respect to the Wholly Owned Opcos, the related (A) Rents and PBI Payments, including all scheduled payments and prepayments under any Customer Agreement or PBI Document, (B) pending assumption of a Customer Agreement relating to a Project, payments of Rent relating to such Project by lenders with respect to, or subsequent owners of, the property where such Project has been installed, (C)

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proceeds of the sale, assignment or other disposition of any Collateral, (D) insurance proceeds and proceeds of any warranty claims arising from manufacturer, installer and other warranties, in each case, with respect to any Projects, (E) all recoveries including all amounts received in respect of litigation settlements and work-outs, (F) all purchase and lease prepayments received from a Customer with respect to any Project, and (G) all other revenues, receipts and other payments to such Wholly Owned Opcos of every kind whether arising from their ownership, operation or management of the Projects, but excluding the Excluded Property, (ii) with respect to any Holdco, all distributions with respect to the Managing Member Membership Interests, but excluding Excluded Property, (iii) amounts contributed or otherwise paid by Sponsor to Borrower (including under the Cash Diversion Guaranty) and (iv) interest earned on amounts deposited in the Collateral Accounts during the relevant period.

"Collections Account" shall have the meaning given to it in the Depository Agreement.

"Commitment" shall mean, as to each Lender, the aggregate of such Lender's Initial Term Loan Commitment, Delayed Draw Commitment, LC Commitment and Working Capital Loan Commitment.

"Competitor" means a Person that is in the business of developing, owning, installing, constructing or operating solar equipment and providing solar electricity from such solar equipment to residential customers located in jurisdictions where the Sponsor or any Subsidiary are then doing business, primarily through power purchase agreements, customer service or lease agreements or capital loan products and not through direct sales of solar panels or any Affiliate of such a Person, but shall not include any back-up servicer (including [***]) or any Person engaged in the business of making passive ownership or tax equity investments in such solar equipment and associated businesses so long as such Person has in place procedures to prevent the distribution of confidential information that is prohibited under this Agreement.

"Confidential Information" shall have the meaning given to it in Section 13.11.

"Consequential Losses" shall have the meaning given to it in Section 5.07(e).

"Contribution Parties" means Intermediate Holdco, Pledgor, Sunrun Solar Owner Holdco XIII, Sunrun Holdco XIII, LLC, Sunrun Solar Owner Holdco X, LLC, the Sponsor and the Borrower, provided, that, for the purposes of any representations, warranties, covenants or obligations that relate to any date that follows the Closing Date, this definition of "Contribution Parties" shall be deemed not to include Sunrun Solar Owner Holdco XIII, Sunrun Holdco XIII, LLC or Sunrun Solar Owner Holdco X, LLC as such entities are contemplated to be and are expressly permitted hereunder to be dissolved on any date following the consummation of Distribution and Contribution Transactions on the Closing Date.

"Credit Rating" means, with respect to any Person, the rating by S&P, Moody's, Fitch or any other rating agency agreed to by the Parties then assigned to such Person's unsecured, senior long-term debt obligations (not supported by third party credit enhancements)

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or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such Person as an issuer rating by S&P, Moody's, Fitch or any other rating agency agreed by the Parties.

"Credit Requirements" means, with respect to any Person, that such Person has at least one of the following Credit Ratings: (a) "Baa2" or higher from Moody's or (b) "BBB" or higher from S&P.

"Customer" shall mean a Person party to a Customer Agreement who leases, or agrees to purchase Energy produced by, a Project.

"Customer Agreement" shall mean those power purchase agreements or customer lease agreements (together with all ancillary agreements and documents related thereto, including any assignment agreement to a replacement Customer) with respect to a Project between an Opco, as owner or lessor, and a Customer, whereby the Customer agrees to purchase the Energy produced by the related Project for a fixed fee per kWh, or agrees to lease the Project for monthly lease payments, as applicable, in each case for a specified term of years.

"Customer Prepayment Event" means:

(i) a Project experiences an Event of Loss and is not repaired, restored, replaced or rebuilt to substantially the same condition as existed immediately prior to the Event of Loss within 120 days of such Event of Loss (an "Event of Loss Project");

(ii) the early termination of any Customer Agreement (including, but not limited to, as a result of the occurrence of a default thereunder) without a replacement Customer Agreement being entered into in respect of such Project, regardless of whether or not any Relevant Party is entitled to or actually receives a termination payment from the Customer in connection with such termination;

(iii) in respect of any Project [***] (a "Defaulted Project");

(iv) a Payment Facilitation Agreement is entered into;

(v) the elective prepayment by the Customer of any future amounts due under a Customer Agreement;

(vi) the purchase of any Project by a Customer in accordance with the terms of the applicable Customer Agreement; and

(vii) an Ineligible Customer Reassignment.

"Customer Prepayment Event Certificate" means a certificate from an Authorized Officer in the form attached to a Transfer Date Certificate, containing (i) a comprehensive report of each Customer Prepayment Event occurring during the quarterly period ending on the

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applicable Calculation Date and (ii) the Borrower's good faith, detailed calculation of the Customer Prepayment Event Prepayment, together with such changes thereto as the Administrative Agent may from time to time reasonably request for the purpose of monitoring the Borrower's compliance with Section 5.03(b).

"Customer Prepayment Event Prepayment" means, in respect of any Payment Date, the mandatory prepayment payable on such applicable Payment Date in accordance with Section 5.03(b).

"Debt Service" means, for any period, the aggregate amount of all principal, interest, payments in the nature of interest (including default interest and net payments under an Interest Rate Hedging Agreement), margin, letter of credit and guarantee fees, commitment fees, rent under finance leases or any other recurrent analogous costs and damages (including gross-ups and increased cost payments) payable pursuant to any Loan Document.

"Debt Service Coverage Ratio" means, for any calculation period, the ratio of

(a) the Cash Available for Debt Service for such period; to

(b) the Debt Service for such period (excluding mandatory prepayments in respect of the Loans payable during such period pursuant to Section 5.03 of this Agreement).

"Debt Service Coverage Ratio Certificate" means a certificate from an Authorized Officer in the form of Exhibit J, containing its good faith, detailed calculation of its Debt Service Coverage Ratio for the twelve-month period ending on the immediately preceding Calculation Date.

"Debt Service Reserve Account" shall have the meaning given to it in the Depository Agreement.

"Debt Sizing Parameters" shall mean the following criteria, in each case as demonstrated by the Base Case Model:

(viii) [***]; and

(ix) [***].

"Debt Termination Date" means the date on which the (a) the Commitments have expired or been terminated, (b) the principal of and interest on each Loan and all fees payable hereunder shall have been paid indefeasibly paid in cash in full and all Letters of Credit shall have expired or terminated and all Drawing Payments shall have been reimbursed (unless the outstanding amount of the LC Exposure related thereto has been Cash Collateralized) and (c) all other Obligations (other than any inchoate indemnification or expense reimbursement Obligations that expressly survive termination of the Agreement) shall have indefeasibly paid in cash in full.

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"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Deemed Full Amortization Date" means December 31, [***].

"Default" shall mean any event, occurrence or circumstance that is, or with notice or the lapse of time or both would become, an Event of Default.

"Default Rate" shall mean a rate of 2.00% per annum in excess of the rate otherwise applicable to any Loan or other Obligation, which rate shall apply in accordance with Section 5.05(b).

"Defaulted Project" has the meaning given to it in the definition of Customer Prepayment Event.

"Defaulting Lender" shall mean a Lender that (i) has defaulted in its obligations to fund any Loan or otherwise failed to comply with its obligations under Section 2.01, Section 2.02, Section 2.03 or Section 2.04, unless (x) such default or failure is no longer continuing or has been cured within ten (10) days after such default or failure or (y) such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (ii) has notified the Borrower and/or the Administrative Agent that it does not intend to comply with its obligations under Section 2.01, Section 2.02, Section 2.03 or Section 2.04 has made a public statement to that effect unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent shall be specifically identified in such writing) has not been satisfied or (iii) has, or has a direct or indirect parent company that, (x) has become the subject of a proceeding under any Debtor Relief Laws, or (y) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that, for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Delayed Draw Commitment" shall mean, as to each Lender, its obligation to make a Term Loan to the Borrower pursuant toSection 2.02 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement; provided, that the aggregate principal amount of the Lenders' Delayed Draw Commitments shall not exceed $48,520,000 unless all the Lenders have agreed to an Incremental Loan Commitment in accordance with Section 3.04.

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"Delayed Draw Loan Commitment Fee" shall mean an amount equal to the product of 1.0% per annum and the average undrawn Delayed Draw Commitment (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination), for each day from the Closing Date through the expiration or earlier termination of the Availability Period.

"Delayed Draw Term Loan" shall mean an extension of credit by a Lender to the Borrower under Section 2.02.

"Depository Agreement" shall mean the Depository Agreement dated as of the Closing Date, among the Borrower, the Administrative Agent, the Collateral Agent and each the Depository Bank.

"Depository Bank" shall mean OneWest Bank N.A., and its successors and assigns in such capacity in accordance with the Depository Agreement.

"Distribution and Contribution Transactions" means the distribution and contribution transactions contemplated under the Omnibus Distribution and Contribution Agreement such that the Holdco Membership Interests, Managing Member Membership Interests, Owner Membership Interests and Tenant Membership Interests are all under the ownership of the Borrower.

"Distribution Trap" shall have the meaning given to it in the Depository Agreement.

"Distribution Trap Account" shall have the meaning given to it in the Depository Agreement.

"Dollars" shall mean U.S. dollars.

"Drawing" shall mean a drawing on a Letter of Credit by the beneficiary thereof.

"Drawing Payment" shall mean a payment in U.S. Dollars by the Issuing Bank of all or any part of the Stated Amount in conjunction with a Drawing under any Letter of Credit.

"Early Amortization Period" has the meaning given to it in the Depository Agreement.

"Economic Interest" means the direct or indirect ownership by one Person of Capital Stock in another Person. A Person who directly holds all of the Capital Stock of another Person is understood to hold an Economic Interest of one hundred percent (100%) in such other Person. For purposes of determining the Economic Interest of one Person in another Person where there are one or more other Persons in the chain of ownership, the Economic Interest of the first Person in the second Person shall be deemed proportionately diluted by Economic

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Interests of less than one hundred percent (100%) held by such other Persons in the chain of ownership. For example, if Company A owns eighty percent (80%) of the Capital Stock of Company B, which in turn owns eighty percent (80%) of the partnership interests in Partnership C, which in turn owns fifty percent (50%) of the Capital Stock in Company D, then Company A would have an Economic Interest in Company D of thirty-two percent (32%).

"Eligible Assignee" shall mean any Person that is a commercial bank, insurance company, investment or mutual fund or other Person that is an "accredited investor" (as defined in Regulation D of the Securities Act of 1933, as amended) or otherwise has a tangible net worth not less than five hundred million Dollars ($500,000,000).

"Eligible Customer Agreement" shall mean a Customer Agreement in the form of one of the agreements attached hereto as Exhibit G or such other form of agreement as approved by the Administrative Agent (acting on the instructions of the Required Lenders) in writing, which forms may be modified in a manner permitted under the Tax Equity Documents to (i) comply with Law or to qualify for an applicable solar incentive program (provided such changes do not reallocate risk to the Opco, Holdco or any of its Affiliates and otherwise could not reasonably be expected to have a Material Adverse Effect or a material adverse effect on compliance by any Opco with consumer leasing and protection Law), (ii) incorporate nonsubstantive or immaterial changes reasonably agreed with a Customer or (iii) incorporate such changes as approved by the Administrative Agent acting on the instructions of the Required Lenders).

"Eligible Project" means a Project which is owned or leased by a Opco, which (i) has been Placed in Service, (ii) is not the subject of any Customer Prepayment Event described in clauses (i), (ii), (iii), (vi) and (vii) of the definition thereof, and (iii) met the qualification requirement for the purchase of the Projects as of the time of sale to the applicable Opco pursuant to the applicable Master Purchase Agreement (except to the extent of any departure in accordance with Prudent Industry Practices for which a waiver was given by the applicable Tax Equity Member and where the applicable impact thereof has been incorporated into the Base Case Model in a manner reasonably acceptable to the Administrative Agent).

"Employee Benefit Plan" shall mean any employee pension benefit plan within the meaning of Section 3(2) of ERISA (excluding any Multiemployer Plan) which is subject to Title IV of ERISA or to section 412 of the Code.

"Energy" shall mean physical electric energy, expressed in megawatt hours ("MWh") or kilowatt hours ("kWh"), of the character that passes through transformers and transmission wires, where it eventually becomes alternating current electric energy delivered at nominal voltage.

"Environmental Laws" shall mean all present and future statutes, ordinances, codes, orders, decrees, Laws, rules or regulations of any Governmental Authority pertaining to or imposing liability or standards of conduct concerning environmental protection (including, without limitation, regulations concerning health and safety to the extent relating to human exposure to Hazardous Materials), contamination or clean-up or the use, handling, generation,

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release, discharge, disposal or storage of Hazardous Material affecting the Projects, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Solid Waste Disposal Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended (to the extent relating to human exposure to Hazardous Materials), any state superlien and environmental clean-up statutes and all regulations adopted in respect of the foregoing Laws whether now or hereafter in effect.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended or as may be amended from time to time.

"ERISA Affiliate" shall mean, in relation to any Person, any other Person under common control with the first Person, within the meaning of Section 4001(a)(14) of ERISA.

"Event of Default" shall have the meaning given to it in Section 11.01.

"Event of Loss" means (a) an event which causes all or a portion of an Asset of a Relevant Party to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever (including any covered loss under a casualty insurance policy) and (b) any compulsory transfer or taking, or transfer under threat of compulsory transfer, of any Asset of a Relevant Party pursuant to the power of eminent domain, condemnation or otherwise.

"Event of Loss Project" has the meaning given to it in the definition of Customer Prepayment Event.

"Excluded Property" shall mean:

(i) all prepayment amounts due by Customers under any prepaid Customer Agreement to the extent paid at commencement of construction of the applicable Projects, inclusive of deposits paid at the signing of any Customer Agreement;

(ii) all cash proceeds from any upfront solar energy incentive programs, including proceeds pursuant to the California Solar Initiative (which are not subject to state income tax), or any other state or local solar power incentive program which provides incentives that are substantially similar to those provided under the California Solar Initiative (and which are similarly not subject to state income tax);

(iii) all cash proceeds from any state income tax credit, including proceeds pursuant to the refundable Hawaii Energy Tax Credits;

(iv) all RECs sold pursuant to an Excluded REC Contract and the proceeds of any Excluded REC Sales.

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"Excluded REC Contract" means any REC Contract (including any spot sale of RECs) entered into by a Tax Equity Opco or an Owner Company with a REC Purchaser for the sale of RECs; provided that (i) the RECs sold under such Excluded REC Contract shall be limited to the RECs actually produced by the Projects owned by such Subsidiary and shall not include any RECs contracted to be sold under any other REC Contract, (ii) the RECs sold under such Excluded REC Contract shall be subject to an irrevocable forward transfer (or other equivalent transfer) in favor of the REC Purchaser, (iii) such Excluded REC Contract shall not include any liquidated damages provisions or provisions for the posting of collateral or other security, (iv) the recourse of the applicable REC Purchaser to such Subsidiary shall be expressly limited to the RECs sold under such Excluded REC Contract and the proceeds thereof, (v) any Excluded REC Contract entered into after the date of this Agreement shall include a covenant from the REC Purchaser not to petition for the bankruptcy of the applicable Subsidiary and (vi) other than in respect of any spot sale of RECs entered into in the ordinary course of business, no Default or Event of Default has occurred and is continuing at the time such Excluded REC Contract is entered into.

"Excluded REC Sales" shall mean any sale, transfer or other disposition of RECs pursuant to any Excluded REC Contract.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date after the Closing Date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.09(a)(ii) or 5.09(e), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 5.09(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Executive Officer" shall mean, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Secretary or Treasurer of such corporation or limited liability company and, with respect to any partnership, any individual general partner thereof or, with respect to any other general partner, any executive officer of the general partner.

"Exempt Customer Agreements" shall mean (i) any Customer Agreement which has unpaid Rents that are 120 days or more past due, (ii) any Customer Agreement where (A) the Customer's interest in the underlying host property for the applicable Project has been sold or otherwise transferred without either the Customer purchasing the Project or the new owner assuming such Customer Agreement and (B) the applicable Operator reasonably determines that

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the current Customer will not make any purchase payment due under the Customer Agreement and the new owner will refuse to assume such Customer Agreement but for a Payment Facilitation Agreement in respect thereof, (iii) any Customer Agreement subject to a dispute between the Borrower and the Customer which, in light of the facts and circumstances known at the time of such dispute, the Operator reasonably determines the Customer under such Customer Agreement could reasonably be expected to stop making Rent payments due under the Customer Agreement but for a Payment Facilitation Agreement, or (iv) any Customer Agreement which has a Customer that has become eligible for and is receiving an income-qualified discount on his or her electricity rate from the applicable local utility.

"Existing Backleverage Facilities" shall mean the credit facilities pursuant to (a) that certain Credit Agreement, dated as of June 7, 2013, by and between Sunrun Solar Owner Holdco X, LLC, Ares Capital Corporation and the financial institutions as lenders from time to time party thereto, as amended by that certain Amendment to Credit Agreement thereto, dated as of October 30, 2013, and (b) that certain Credit Agreement, dated as of November 27, 2013, by and between Sunrun Solar Owner Holdco XIII, LLC, Ares Capital Corporation and the financial institutions as lenders from time to time party thereto.

"Expiration Date" shall mean, with respect to any Letter of Credit, the date of the expiration set forth therein.

"Facility" means each of (a) the Term Commitments and the Term Loans made hereunder (the "Term Facility"), (b) the Working Capital Loan Commitments and the Working Capital Loans made hereunder (the "Working Capital Facility") and (c) the LC Commitments and the LC Exposure hereunder (the "LC Facility").

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

"Fee Letter" shall mean, collectively, each fee letter between the Borrower and a Lender Party and the fee letter between the Sponsor, Investec Bank plc and Investec USA Holdings Corp. dated as of September 22, 2014.

"FERC" shall mean the Federal Energy Regulatory Commission, and any successor authority.

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"FICO® Score" means in respect of any Customer, a credit score obtained from (a) Experian Information Solutions, Inc., (b) Transunion, LLC or (c) Equifax Inc., in each case, as the context requires.

"Financial Statements" shall mean in relationship to any Person, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

[***]

"Fitch" shall mean Fitch, Inc.

"Flip Point" has the meaning given to the term "Flip Point" in the applicable Limited Liability Company Agreement of a Partnership Flip Tax Equity Opco.

"Flip Point Deficit" means, as of any Calculation Date in respect of a Tracking Model for the applicable Partnership Flip Tax Equity Opco, if such Tracking Model (taking all prior and projected Cash Flows into account) reflects that the Flip Point will not occur by the Target Flip Date, the amount by which the:

(i) cash (taking into account all other projected Cash Flows) that the Tracking Model demonstrates is required to be distributed by the Partnership Flip Tax Equity Opco to a Tax Equity Member for the Flip Point to occur by no later than the Target Flip Date, is in excess of

(ii) cash (taking into account all other projected Cash Flows) that is actually projected under the Tracking Model to be distributed by the Partnership Flip Tax Equity Opco to such Tax Equity Member between the Calculation Date and the Target Flip Date.

"Flip Reserve Account" has the meaning given to it in the Depository Agreement.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"FPA" shall mean the Federal Power Act, as amended, and FERC's regulations thereunder.

"Funding Account" has the meaning given to it in the Depository Agreement.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"General Account" shall mean one or more deposit accounts that is segregated from each other account of Operator and held by an Operator with an Acceptable Bank:

(i) which are under the exclusive dominion and control of the Sponsor, Manager or an Operator, subject to such Operator's agreement (A) to segregate the amounts in each such account from its own funds as trustee for the beneficiaries of the funds deposited therein and (B) not to grant a Lien over such account or the amounts deposited therein;

(ii) which are not subject to any Lien of a third party; and

(iii) into which Customers have made payment of non-recurring ACH and credit card payments.

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"Governmental Authority" shall mean with respect to any Person, any federal or state or local government or other political subdivision thereof or any entity, including any regulatory or administrative authority or court, exercising executive, legislative, judicial, regulatory or administrative or quasi-administrative functions of or pertaining to government.

"Grant" means a cash grant under section 1603 of the American Recovery and Reinvestment Act of 2009, as amended.

"Guarantors" shall have the meaning set forth in the recitals.

"Guaranty and Pledge Agreement" shall mean the Guaranty and Pledge Agreement executed by each of the Holdcos on the Closing Date in favor of the Administrative Agent for the benefit of the Lenders.

"Guaranty and Security Agreement" shall mean the Guaranty and Security Agreement dated as of the Closing Date executed by each Wholly Owned Opco in favor of the Administrative Agent for the benefit of the Lenders.

"Hazardous Material" shall mean all or any of the following: (i) substances, materials, compounds, wastes, products, emissions and vapors that are defined or listed in, regulated by, or otherwise classified pursuant to, or for which liability could be imposed under, any applicable Environmental Laws, including any so defined, listed, regulated or classified as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances", "pollutants", "contaminants", or any other formulation intended to regulate, define, list or classify substances by reason of deleterious, harmful or dangerous properties; (ii) waste oil, oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (iii) any flammable substances or explosives or any radioactive materials; (iv) asbestos or asbestos-containing materials in any form; (v) electrical or hydraulic equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls; (vi) radon; (vii) toxic mold; or (viii) urea formaldehyde, provided, however, such definition shall not include cleaning materials and other substances commonly used in the ordinary course of the business of the Borrower, its Subsidiaries, or any of their respective Administrative Agents, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws.

"Holdco Membership Interests" shall mean the Holdco VIII Membership Interests, the Holdco XI Membership Interests, the Holdco XII Membership Interests, the Holdco XVII Membership Interests and the Holdco XVIII Membership Interests.

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"Holdcos" shall mean each of Holdco VIII, Holdco XI, Holdco XII, Holdco XVII and Holdco XVIII.

"Holdco VIII" has the meaning given to it in the Recitals.

"Holdco VIII Membership Interests" shall mean all of the outstanding limited liability company interests issued by Holdco VIII (including all Economic Interests and Voting Rights).

"Holdco XI" has the meaning given to it in the Recitals.

"Holdco XI Membership Interests" shall mean all of the outstanding limited liability company interests issued by Holdco XI (including all Economic Interests and Voting Rights).

"Holdco XII" has the meaning given to it in the Recitals.

"Holdco XII Membership Interests" shall mean all of the outstanding limited liability company interests issued by Holdco XII (including all Economic Interests and Voting Rights).

"Holdco XVII" has the meaning given to it in the Recitals.

"Holdco XVII Membership Interests" shall mean all of the outstanding limited liability company interests issued by Holdco XVII (including all Economic Interests and Voting Rights).

"Holdco XVIII" has the meaning given to it in the Recitals.

"Holdco XVIII Membership Interests" shall mean all of the outstanding limited liability company interests issued by Holdco XVIII (including all Economic Interests and Voting Rights).

"IG Investigation" means the investigation being conducted by the Inspector General of the US Department of the Treasury and the Department of Justice in respect of the valuation of solar power systems submitted for a Grant by the Sponsor or its Affiliates, in connection with which the Sponsor received a subpoena in July of 2012.

"Incremental Loan Amendment Documentation" shall have the meaning given to it in Section 3.02.

"Incremental Loan Commitment" shall have the meaning given to it in Section 3.01.

"Incremental Loan Commitment Increase Notice" shall have the meaning given to it in Section 3.01.

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"Incremental Loan Expression of Interest" shall have the meaning given to it in Section 3.02.

"Incremental Loan Increase Date" shall have the meaning given to it in Section 3.01.

"Indebtedness" shall mean, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit, surety bond or other similar instrument (unless secured in full by cash), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests and any other payment required to be made in respect of any equity interests in any Person or rights or options to acquire any equity interests in any Person, but excluding any distributions required to be made (A) in respect of the outstanding class A membership interests issued by the Tax Equity Opcos or (B) to Borrower or any Subsidiary in respect of the outstanding Managing Member Membership Interests, Owner Membership Interests, Tenant Membership Interests or Holdco Membership Interests, (iv) all obligations (including all amounts to be capitalized) under leases that constitute capital leases for which such Person is liable, (v) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as borrower, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss, (vi) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets acquired by such Person (even though the rights of the seller or lender thereunder may be limited in recourse), and (vi) all guarantees of such Person in respect of any of the foregoing. The Indebtedness of a Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof.

"Indemnified Amounts" shall have the meaning given to it in Section 5.08(a).

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning given to it in Section 5.08(a).

"Independent" shall mean, when used with respect to any specified Person, that such Person (a) is in fact independent of each of the Relevant Parties and any Affiliate thereof, (b) does not have any direct financial interest or any material indirect financial interest in any of the Relevant Parties or any Affiliate thereof and (c) is not connected with any of the Relevant Parties or any Affiliate thereof as an officer, employee, member, manager, contractor, promoter, underwriter, trustee, partner, director or person performing similar functions.

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"Independent Engineer" shall mean [***].

"Ineligible Customer Reassignment" means a Customer Agreement has been assigned to a new Customer [***].

"Information" shall have the meaning given to it in Section 6.26(a).

"Initial Term Loan" shall mean an extension of credit by a Lender to the Borrower under Section 2.01.

"Initial Term Loan Commitment" shall mean, as to each Lender, its obligation to make a Term Loan to the Borrower on the Closing Date pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01; provided, that the aggregate principal amount of the Lenders' Initial Term Loan Commitments (which, for the avoidance of doubt, is exclusive of the Delayed Draw Commitments) shall not exceed $109,980,000.

"Insurance Consultant" shall mean [***].

"Insurance Policies" shall have the meaning given to it in Section 7.13(a).

"Interest Period" shall mean, for each Payment Date, the period from and including the preceding Payment Date (or, with respect to the initial such period, the Closing Date) to but excluding such Payment Date.

"Interest Rate Determination Date" shall mean the second LIBOR Business Day preceding the first day of each Interest Period.

"Interest Rate Hedging Agreement" shall mean any Swap Agreement entered into by the Borrower in the ordinary course of business and not for speculative purposes in order to effectively cap, collar or exchange interest rates (from floating to fixed rates) with respect to any interest-bearing liability or investment of the Borrower.

"Intermediate Holdco" has the meaning given to it in the Recitals.

"Inverted Lease Back-Up Servicing Agreement" shall mean the Back-Up Servicing Agreement, to be entered into in form and substance reasonable satisfactory to the Administrative Agent, between the Operator under the Operation and Maintenance Agreement dated as of June 13, 2013, by and between Tenant XI and Operator, the Borrower, the Collateral Agent, the Other Collateral Agent and the Back-Up Servicer and each replacement for such agreement in a form and substance acceptable to the Administrative Agent entered into with a replacement back-up servicer in accordance with the terms and conditions hereof and the Inverted Lease Back-Up Servicing Agreement (from and following the date that such agreement becomes effective).

"Inverted Lease O&M Agreement" shall mean the Operation and Maintenance Agreement dated as of June 13, 2013, by and between Tenant XI and Operator each replacement

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for such agreement in a form and substance acceptable to the Administrative Agent entered into with an Operator in accordance with the terms and conditions hereof, the Inverted Lease Back-Up Servicing Agreement (from and following the date that such agreement becomes effective) and the other Tax Equity Documents.

"Inverted Lease Tax Equity Opco" shall mean, collectively, Tenant XI and Owner XI.

"Inverter Review Information" has the meaning given to it in Section 7.01(f).

"Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended or as may be amended from time to time.

"Involuntary Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect, in which Sponsor or any Relevant Party is a debtor or any Assets of any such entity is property of the estate therein.

"IRS Audit" means the audit being conducted by the Internal Revenue Service as of the Closing Date in respect of tax returns submitted by Sponsor and/or affiliated Persons.

"Issuing Bank" shall mean (a) KeyBank National Association and (b) each other LC Lender as the Borrower may from time to time select as an Issuing Bank hereunder (provided that such LC Lender meets the Credit Requirements, shall be reasonably acceptable to the Administrative Agent and has agreed to be an Issuing Bank hereunder in a writing satisfactory to the Administrative Agent), each in its capacity as an issuer of Letters of Credit hereunder, in either case together with its permitted successors and assigns in such capacity; provided, that there shall be no more than one Issuing Bank at any time.

"ITC" means the 30% investment tax credit under section 48 of the Code.

"Joint Lead Arrangers" means Investec Bank plc as sole bookrunner and joint lead arranger with respect to the Commitments, KeyBank National Association as syndication agent and joint lead arranger with respect to the Commitments, Royal Bank of Canada as documentation agent and joint lead arranger with respect to the Commitments and SunTrust Robinson Humphrey, Inc. as documentation agent and joint lead arranger with respect to the Commitments.

"[***] Amendment I" means an amendment to be entered into in respect of the Limited Liability Company Agreement of Owner VIII by and between Holdco VIII and [***], a Delaware corporation, in substantially the form attached as Exhibit F with modifications (other than in respect of the applicable Tax Equity Opco and Holdco and the [***] Class B Member Note).

"[***] Amendment II" means an amendment to be entered into in respect of the Limited Liability Company Agreement of Owner XVIII by and between Holdco XVIII and [***], a Delaware corporation, in substantially the form attached as Exhibit F.

"[***] Class B Member Note" means the "Class B Member Note" under and as defined in the Limited Liability Company Agreement of Owner XVIII.

"Knowledge" whenever used in this Agreement or any of the Loan Documents, or in any document or certificate executed pursuant to this Agreement or any of the Loan Documents, (whether by use of the words "knowledge" or "known", or other words of similar

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meaning, and whether or not the same are capitalized), shall mean, with respect to the Sponsor or any Relevant Party: (i) actual knowledge (which shall be deemed to include knowledge that would have been discovered after reasonable inquiry) of the Chief Executive Officer, Chief Financial Officer, and General Counsel of the Sponsor or any Authorized Officer of a Relevant Party, and (ii) actual knowledge (which shall be deemed to include knowledge that would have been discovered after reasonable inquiry) of those officers, employees or other persons of the Manager responsible for the day-to-day administration of the Projects or charged with effecting the duties on behalf of the Manager set forth in the Management Agreement, and the individuals who have responsibility for any policy making, major decisions or financial affairs, or primary management or supervisory responsibilities, of the Sponsor or any Relevant Party. The Borrower shall cause each Subsidiary and the Manager to promptly notify it of any event or circumstance that would require the Borrower to provide notice to a Lender Party under the Loan Documents upon Knowledge of the Borrower. Any notice delivered to the Sponsor or any Relevant Party (including to the Manager as their agent) by a Secured Party shall provide such Person with Knowledge of the facts included therein.

"Laws" shall mean, collectively, all international, foreign, Federal, state and local statutes, common law, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LC Application": means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank, together with a Notice of LC Activity.

"LC Availability Period" shall mean the period from the Closing Date to 30 days prior to the Maturity Date.

"LC Commitment" shall mean, as to each LC Lender, its obligation to make a LC Loan to the Borrower pursuant toSection 2.04 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement; provided, that the aggregate principal amount of the LC Lenders' LC Commitments shall not exceed $7,900,000.

"LC Documents" means, as to any Letter of Credit, each LC Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"LC Exposure" shall mean, with respect to any LC Lender as of the date of determination, the sum of the aggregate amount of all participations by that Lender in (a) the Stated Amount of all Letters of Credit issued and outstanding at such time that have not been

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Cash Collateralized, *plus* (b) the aggregate amount of all unreimbursed Drawing Payments made in respect of Letters of Credit at such time*plus* (c) the aggregate outstanding principal amount of all LC Loans at such time.

"LC Facility" has the meaning given in the definition of "Facility".

"LC Lender" shall mean a Lender with a LC Commitment, which as of the Closing Date is as set forth onSchedule 2.01.

"LC Loan" has the meaning set forth inSection 2.04(c)(ii) of the Agreement.

"Lender" shall have the meaning given to it in the preamble and shall include any Term Lender, LC Lender and Working Capital Lender (other than any Person that has ceased to be a party hereto pursuant to an Assignment and Assumption) and any other Person that shall have become a party hereto as a Lender pursuant to an Assignment and Assumption.

"Lender Controlled Transferee" means a Person who is transferred the Capital Stock in the Pledgor and is wholly owned, either directly or indirectly, by the Other Lenders or an agent on their behalf.

"Lender Parties" shall mean the Administrative Agent, each Lender and the Issuing Bank.

"Lending Office" shall mean, with respect to each Lender, such Lender's address and, as appropriate, account on file with the Administrative Agent, or such other address or account as such Lender may from time to time notify to the Administrative Agent.

"Letter of Credit" shall mean a standby letter of credit substantially in the form ofExhibit C-1 governed by the laws of the State of New York and issued by the Issuing Bank under the total aggregate LC Commitment pursuant to Section 2.04(a)(i).

"LIBOR" shall mean with respect to each Interest Rate Determination Date, the rate for United States dollar deposits, rounded, if necessary, to the nearest 0.00001%, appearing on the Bloomberg Screen US0001M Index Page as the London interbank offered rate for three-month United States dollar deposits at approximately 11:00 a.m., London time, on such Interest Rate Determination Date. If, on any Interest Rate Determination Date, such rate does not appear on the Bloomberg Screen US00001M Index Page, LIBOR shall be the arithmetic mean of the offered quotations of the Reference Banks to prime banks in the London interbank market for three-month United States dollar deposits in Europe by reference to requests for quotations to the Reference Banks as of approximately 11:00 a.m. (London time) on the Interest Rate Determination Date. If, on any Interest Rate Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. The Administrative Agent shall determine LIBOR on each Interest Rate Determination Date and the determination of LIBOR by the Administrative Agent shall be binding absent manifest error. "Reference Banks" shall mean leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (i) with an established place of business in London, and

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(ii) which have been designated as such by the Administrative Agent and are able and willing to provide such quotations to the Administrative Agent for each Interest Rate Determination Date; and "Bloomberg Screen US0001M Index Page" shall mean the display designated as page US0001M Index Page on the Bloomberg Financial Markets Commodities News (or such other pages as may replace such page on that service for the purpose of displaying LIBOR quotations of major banks). Notwithstanding the foregoing in no circumstance shall LIBOR be less than 0.00% per annum.

"LIBOR Business Day" shall mean any day on which commercial banks are open in New York, New York and London, England for international business (including dealings in United States dollar deposits).

"Lien" shall mean, with respect to any property or assets, any lien, hypothecation, encumbrance, assignment for security, charge, mortgage, pledge, security interest, conditional sale or other title retention agreement or similar lien.

"Limited Liability Company Agreement" shall mean the respective limited liability company agreement or operating agreement of each Tax Equity Opco.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, if any, each Fee Letter, the Collateral Documents, the Secured Interest Rate Hedging Agreements, each Back-Up Servicing Agreement, the Omnibus Distribution and Contribution Agreement and all other documents, agreements or instruments executed in connection with the Obligations. For the avoidance of doubt, the term "Loan Documents" shall not include the Portfolio Documents.

"Loan Parties" shall mean the Borrower, Pledgor and each Guarantor.

"Loans" shall mean the Term Loans, Working Capital Loans and the LC Loans.

"Loss Proceeds" means all amounts and proceeds (including instruments) from an Event of Loss received by the Loan Parties, including, without limitation, insurance proceeds or other amounts actually received, except proceeds of business interruption insurance.

[***]

"Major Decision" means, as to each Tax Equity Opco, any of the decisions contemplated to be made in any of the Limited Liability Company Agreements which require a vote by or the consent or approval of all or a supermajority or majority of the members or the Tax Equity Members of the applicable Tax Equity Opco.

"Management Agreement" shall mean the Management Agreement between the Manager and the Borrower dated as of the Closing Date and each renewal or replacement for such agreement in a form and substance acceptable to the Administrative Agent entered into with a Manager in accordance with the terms and conditions hereof and the Wholly Owned Back-Up Servicing Agreement.

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"Management Consent Agreement" means the Management Consent and Agreement dated as of the Closing Date by and among the Manager, the Borrower and the Collateral Agent.

"Manager" shall mean Sponsor or a replacement manager as may hereafter be charged with management of the Borrower and the Subsidiaries in accordance with the terms and conditions hereof and the other Loan Documents.

"Managing Member Membership Interests" shall mean the Owner VIII Membership Interests, the Owner XI Membership Interests, the Tenant XI Membership Interests, the Owner XII Membership Interests, the Owner XVII Membership Interests and the Owner XVIII Membership Interests.

"Market Disruption Event" shall have the meaning given to it in Section 5.11(a)(iii).

"Master Leases" shall mean the master leases (i) between each of the Owner Companies and its related Tenant Company, as amended and restated as of the date of this Agreement or (ii) between the Inverted Lease Tax Equity Opcos.

"Master Purchase Agreements" shall mean individually and collectively, as the context requires, (i) the Owner VIII Master Purchase Agreement, (ii) the Owner XII Master Purchase Agreement, (iii) the Owner XVII Master Purchase Agreement, (iv) the Owner XVIII Master Purchase Agreement, (v) that Master Purchase Agreement dated as of October 15, 2010 between Sponsor and SunRun Solar Owner III, LLC, (vi) that Master Purchase Agreement dated as of December 1, 2009 between Sponsor and SunRun Solar Owner II, LLC, as amended by Amendment No. 1 thereto dated as of February 11, 2010 and by the First Amendment thereto dated on or around December 22, 2010, (vi) that Second Amended and Restated Master Purchase Agreement dated as of February 28, 2009 between Sponsor and SunRun Solar Owner I, LLC, as amended by Amendment No 1 thereto dated November 25, 2009 and (vii) that Master Purchase Agreement dated as of June 13, 2013 between Sponsor and SunRun Solar Owner XI, LLC.

"Master Turnkey Installation Agreement" shall mean, with respect to a Project, the master turnkey installation agreement executed in respect of such Project by Sponsor and an installer, the rights as to which are assigned to a Subsidiary with respect to a specific Project.

"Material Adverse Effect" shall mean, (i) a material adverse effect upon the business, operations, property, assets or condition (financial or otherwise) of the Borrower or any Loan Party, or (ii) the material impairment of the ability of any Loan Party or the Sponsor to perform its obligations under any Loan Document, (iii) a material adverse effect on the legality, validity or enforceability of any of the (A) Loan Documents or the rights and remedies of any Secured Party under any of the Loan Documents (including the validity, perfection or priority of the Collateral Agent's Liens on the Collateral) or (B) Limited Liability Company Agreements or Sponsor Guaranties, or (iv) a material adverse effect on the use, value or operation of the Projects owned or leased by the Opcos taken as a whole.

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"Maturity Date" shall mean December 31, 2021.

"Maximum Rate" shall have the meaning given to it in Section 13.18.

"Membership Interests" shall mean the Borrower Membership Interests, the Owner Membership Interests, the Tenant Membership Interests, Managing Member Membership Interests and the Holdco Membership Interests.

[***]

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"Net Available Amount" means, with respect to (i) any Asset sale by a Relevant Party, (ii) any Event of Loss, or (iii) the issuance or incurrence of any Indebtedness by any Relevant Party, the sale proceeds, Loss Proceeds, debt proceeds or other amounts received in connection therewith net of any (A) such sale proceeds, Loss Proceeds, debt proceeds or other amounts required to be allocated to a Tax Equity Member pursuant to a Tax Equity Document and (B) reasonable and documented transaction or collection expenses (as applicable).

"Non-Consenting Lender" shall mean any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 13.01 and (ii) otherwise has been approved by the Required Lenders.

"Non-Covered Services" has the meaning given to such term is defined in each applicable O&M Agreement.

"Note" shall have the meaning given to it in Section 2.06.

"Notice of LC Activity" has the meaning set forth in Section 2.04(b).

"O&M Agreements" shall mean, collectively, (i) the Tenant O&M Agreement and (ii) each Tax Equity Opco O&M Agreement.

"Obligations" shall mean the principal amount of the Loans, accrued interest thereon and all advances to, fees, costs, expenses and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document (including the Secured Hedging Obligations, any premium, reimbursements, Drawing Payments, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities) or otherwise with respect to any Loan, Letter of Credit or Secured Interest Rate Hedging Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that would accrue on any of the foregoing during the pendency of any bankruptcy or related proceeding with respect to any Loan Party.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Officer's Certificate" shall mean a certificate signed by any Authorized Officer of the Borrower and delivered to the Administrative Agent.

"OID" shall have the meaning given to it in Section 5.09(g).

"Omnibus Distribution and Contribution Agreement" shall mean the Omnibus Distribution and Contribution Agreement dated the date hereof among the Borrower, Sponsor, Intermediate Holdco, Pledgor, Sunrun Solar Owner Holdco X, LLC, a Delaware limited liability company, Sunrun Solar Owner Holdco XIII, LLC, a Delaware limited liability company and Sunrun Holdco XIII, LLC, a Delaware limited liability company.

"Opco" means, collectively, each Tax Equity Opco and each Wholly Owned Opco.

"Operating Budget" means the operating budget for the Relevant Parties set out under Section 7.01(e)(i) and as approved when required by the Administrative Agent.

"Operating Expenses" means for any applicable period, all expenses and other amounts in the nature of expenses incurred by the Borrower, the Wholly Owned Opcos and, except where used in the definition of Cash Available for Debt Service, the Tax Equity Opcos during that period on a cash basis, including (without duplication) (i) payments under the Management Agreement, Back-Up Servicing Agreement, the O&M Agreements and the other Project Documents (including, without duplication, all Service Fees and costs and expenses for Non-Covered Services and capital expenditures), (ii) payments to comply with Laws (including Environmental Laws), (iii) insurance premiums to the extent not covered in the Service Fees under the O&M Agreements, (iv) Taxes (including payments in lieu of taxes), and (v) any other fee, cost and expense incurred in connection with (x) ownership, leasing and operation of the Projects held by the Wholly Owned Opcos and, except where used in the definition of Cash Available for Debt Service, the Tax Equity Opcos and (y) the ownership of the Membership Interests (including Additional Expenses and fees, costs, indemnities and expenses payable to the Secured Parties pursuant to Section 4.02(b)(i) of the Depository Agreement), but excluding (A) Debt Service and (B) expenses and amounts in the nature of expenses which are paid with the proceeds of Excluded Property or a contribution by or on behalf of the Sponsor or Pledgor as required pursuant to the Cash Diversion Guaranty.

"Operating Revenues" means for any applicable period, all Collections, received by the Borrower from the Opcos during that period on a cash basis but excluding (without duplication):

(i) any capital contribution or any other amounts contributed to the Relevant Parties by Sponsor, Pledgor or their Affiliates;

(ii) the proceeds of the Loans or any other Indebtedness incurred by a Relevant Party;

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(iii) any net payments to the Borrower under an Interest Rate Hedging Agreement;

(iv) the proceeds of the sale, assignment or other disposition of any Collateral or other Asset of a Relevant Party (other than (A) ordinary course sales of power or the leasing of a photovoltaic system pursuant to the Customer Agreements and (B) PBI Payments);

(v) proceeds of any Customer Prepayment Event, including any termination payment, elective prepayment or purchase payments;

(vii) Loss Proceeds and any other insurance proceeds (other than business interruption proceeds) and proceeds of any warranty claims arising from manufacturer, installer and other warranties;

(ix) any other proceeds or other amounts that are required to be mandatorily prepaid pursuant toSection 5.03 of this Agreement; and

(x) any Excluded Property and the proceeds thereof.

"Operator" shall mean (i) in respect of the Tenant O&M Agreement, the Sponsor or any replacement operator appointed in accordance with the terms and conditions herein and in the Wholly Owned Back-Up Servicing Agreement and (ii) in respect of any Tax Equity Opco O&M Agreement, the Sponsor or any replacement operator appointed in accordance with the terms and conditions herein and in the applicable Tax Equity Opco Back-Up Servicing Agreement.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Depository Agreement" shall mean the Depository Agreement dated as of the Closing Date, among Pledgor as borrower, Investec Bank plc, as Administrative Agent for the Other Lenders and OneWest Bank N.A. as collateral agent for the secured parties referred to therein and as Depository Bank.

"Other Collateral Agent" has the meaning given to the term "Collateral Agent" in the Other Credit Agreement.

"Other Credit Agreement" shall mean that certain Credit Agreement, dated as of the Closing Date, between Pledgor, as borrower, the financial institutions as lenders from time to time party thereto and Investec Bank plc, as Administrative Agent for the lenders.

"Other Lenders" has the meaning given to the term "Lenders" in the Other Credit Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Other Loan Documents" shall mean the "Loan Documents" as such term is defined in the Other Credit Agreement.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.10(b)).

"Owner Companies" shall have the meaning given to it in the Recitals.

"Owner Membership Interests" shall mean all of the outstanding membership interests issued by the Owner Companies (including all Economic Interests and Voting Rights).

[***]

"Owner VIII" shall have the meaning given to it in the Recitals.

"Owner VIII Master Purchase Agreement" shall mean that Master Purchase Agreement effective as of October 26, 2012 between Sponsor and Owner VIII.

"Owner VIII Membership Interests" shall mean all of the outstanding class B membership interests issued by Owner VIII (including all Economic Interests and Voting Rights applicable to the managing member).

"Owner XI" shall have the meaning given to it in the Recitals.

"Owner XI Membership Interests" shall mean all of the outstanding ownership interests issued by Owner XI to its managing member in accordance with the variable percentage interests under Schedule A of the Limited Liability Company Agreement of Owner XI (including all such Economic Interests and Voting Rights applicable to the managing member).

"Owner XII" shall have the meaning given to it in the Recitals.

"Owner XII Master Purchase Agreement" shall mean that Master Purchase Agreement effective as of October 23, 2013 between Sponsor and Owner XII.

"Owner XII Membership Interests" shall mean all of the outstanding class B membership interests issued by Owner XII (including all Economic Interests and Voting Rights applicable to the managing member).

"Owner XVII" shall have the meaning given to it in the Recitals.

"Owner XVII Master Purchase Agreement" shall mean that Master Purchase Agreement effective as of May 31, 2014 between Sponsor and Owner XVII.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Owner XVII Membership Interests" shall mean all of the outstanding class B interests issued by Owner XVII (including all Economic Interests and Voting Rights applicable to the managing member).

"Owner XVIII" shall have the meaning given to it in the Recitals.

"Owner XVIII Master Purchase Agreement" shall mean that Master Purchase Agreement effective as of August 6, 2014, between Sponsor and Owner XVIII.

"Owner XVIII Membership Interests" shall mean all of the outstanding class B membership interests issued by Owner XVIII (including all Economic Interests and Voting Rights applicable to the managing member).

"Participant" shall have the meaning given to it in Section 13.05(d)(i).

"Participant Register" shall have the meaning given to it in Section 13.05(d)(ii).

"Partnership Flip Tax Equity Opco" shall mean, collectively, Owner VIII, Owner XII, Owner XVII and Owner XVIII.

"Partnership Flip Back-Up Servicing Agreement" shall mean collectively, (a) that certain Back-Up Servicing Agreement, dated as of October 26, 2012, by and between Owner VIII, the Back-Up Servicer and the Operator under the applicable Tax Equity Opco O&M Agreement, (b) that certain Back-Up Servicing Agreement, dated as of October 23, 2013, by and between Owner XII, the Back-Up Servicer and the Operator under the applicable Tax Equity Opco O&M Agreement, (c) that certain Back-Up Servicing Agreement, dated as of May 31, 2014, by and between Owner XVII, the Back-Up Servicer and the Operator under the applicable Tax Equity Opco O&M Agreement, (d) that certain Back-Up Servicing Agreement, dated as of August 6, 2014, by and between Owner XVIII, the Back-Up Servicer and the Operator under the applicable Tax Equity Opco O&M Agreement and (e) each replacement for such agreement in a form and substance acceptable to the Administrative Agent entered into with a replacement back-up servicer in accordance with the terms and conditions hereof and the Tax Equity Documents.

"PATRIOT Act" shall have the meaning given to it in Section 13.12.

"Payment Date" shall mean each January 31 (except in 2015, as set forth in the proviso below), April 30, July 31 and October 31 of each year falling after the date hereof, or if any such day is not a Business Day, the immediately preceding Business Day, provided, that, for the avoidance of doubt, the first Payment Date shall occur on April 30, 2015.

"Payment Facilitation Agreement" has the meaning given to it in Section 8.10(a).

"PBI Documents" means, with respect to a Project located in Connecticut or Colorado, (i) all applications, forms and other filings required to be submitted to a PBI Obligor in connection with the performance based incentive program maintained by such PBI Obligor and the procurement of PBI Payments and (ii) all approvals, agreements and other writings evidencing (a) that all conditions to the payment of PBI Payments by the PBI Obligor have been met, (b) that the PBI Obligor is obligated to pay PBI Payments and (c) the rate and timing of such PBI Payments.

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"PBI Obligor" means Xcel Energy Inc., in relation to Projects located in Colorado, and the Clean Energy Finance and Investment Authority, in relation to Projects located in Connecticut.

"PBI Payments" means, with respect to a Project located in Connecticut or Colorado and the related PBI Documents, all payments due by the related PBI Obligor under or in respect of such PBI Documents

"Permits" shall mean any and all franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, qualifications, easements, rights of way, Liens and other rights, privileges and approvals required to be obtained from a Governmental Authority under any Law, rule or regulation (including those required to interconnect a Project to the applicable transmission grid).

"Permitted Indebtedness" shall have the meaning given to it in Section 8.01.

"Permitted Liens" shall mean:

(a) Liens imposed by any Governmental Authority for taxes, assessments or other governmental charges (i) that are not yet due or (ii) that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted (and enforcement of such Lien shall have been stayed) so long as (x) such proceeding shall not involve any material risk of the sale, forfeiture or loss of any part of any Project and shall not interfere with the use or disposition of any Project and (y) the payment thereof is fully covered by adequate reserves in accordance with GAAP, bonds or other security.

(b) mechanics', materialmen's, repairmen's and other similar liens arising in the ordinary course of business or incident to the construction, improvement or restoration of a Project in respect of obligations (i) that are not yet due or (ii) that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted (and enforcement of such Lien shall have been stayed) so long as (x) such proceedings shall not involve any material risk of forfeiture, sale or loss of any part of such Project and shall not interfere with the use or disposition of any Project, and (y) the payment thereof is fully covered by adequate reserves in accordance with GAAP, bonds or other security;

(c) minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and that are not incurred to secure Indebtedness and encumbrances, licenses, restrictions on the use of property or minor imperfections in title that do not materially impair the property affected thereby for the purpose for which title was acquired or interfere with the operation and maintenance of a Project;

(d) judgment Liens that (i) do not involve any material risk of the sale, forfeiture or loss of any part of any Project and do not interfere with the use or disposition of any

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Project, (ii) within ten Business Days of their existence or after the entry thereof, are being contested in good faith and by appropriate appeal or review proceedings (and execution thereof is stayed pending such appeal or review), (iii) for which the payment thereof is fully covered by adequate reserves in accordance with GAAP, bonds or other security and (iv) which could not reasonably be expected to result in an Event of Default;

(e) deposits or pledges required to secure the performance of statutory obligations, appeals, supersedes and other bonds in connection with judicial or administrative proceedings and other obligations of a like nature not in excess of $50,000 in the aggregate;

(f) zoning, entitlement, conservation restrictions and other land use and environmental regulations by Governmental Authorities that do not involve any material risk of the sale, forfeiture or loss of any part of any Project and do not interfere with the use or disposition of any Project, and provided that the relevant owner of legal title to a Project is not in violation thereof;

(g) statutory Liens of banks (and rights of set off) not securing Indebtedness and incurred in the ordinary course of business;

(h) Liens created pursuant to the Loan Documents;

(i) Liens incurred to secure the obligations of an Opco under an Excluded REC Contract, solely to the extent such Liens are limited to the RECs sold under such Excluded REC Contract which are actually produced and the proceeds thereof; and

(j) in respect of the Tax Equity Opcos only, Liens permitted under the terms of the Tax Equity Documents to the extent not included in clauses (a) through (i) of this definition of "Permitted Liens" that have either (i) been approved in writing by the Administrative Agent or (ii) subject to Section 8.15, when taken together, could not reasonably be expected to result in a material adverse effect upon the business, operations, assets or condition (financial or otherwise) of any individual Tax Equity Opco.

"Person" shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Placed in Service" means, in respect of a Project, that it has been placed in service for U.S. federal tax purposes, including that it has been placed in a condition or state of readiness and availability for its specifically assigned function of generating electricity from solar energy and specifically that (i) all necessary permits and licenses for operating such Project have been obtained (including permission to operate from the applicable local utility), (ii) all critical tests necessary for proper operation of such Project have been performed, (iii) legal title to such Project is held by a Subsidiary (and title and control of such Project has been handed over by the installer under the applicable installation agreement), (iv) initial synchronization of such Project to the grid has occurred and (v) daily operation of such Project has begun.

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"Plan" shall mean an "employee benefit plan" within the meaning of section 3(3) of ERISA which is subject to Title I of ERISA; a plan, individual retirement account or other arrangement that is subject to section 4975 of the Code or provisions under any Similar Laws; and an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement.

"Pledge Agreement" shall mean that certain pledge agreement dated as of the Closing Date by and between the Pledgor and the Collateral Agent for the benefit of the Lenders, with respect to the Borrower Membership Interests.

"Pledge and Security Agreement" shall mean that certain pledge and security agreement dated as of the Closing Date by and between the Borrower and the Collateral Agent for the benefit of the Lenders.

"Pledgor" has the meaning given to it in the Recitals.

"Pledgor Collections Account" shall have the meaning given to it in the Other Depository Agreement.

"Portfolio Documents" shall mean (a) the Project Documents, (b) the Tax Equity Documents, (c) the Wholly Owned Documents and (d) the Management Agreement.

"Prepaid Customer Agreement" shall mean a Customer Agreement with respect to which the all amounts due from the Customer over the term of such Customer Agreement in respect of the delivery of Energy have been prepaid.

"Project" means a residential photovoltaic system including photovoltaic panels, racking systems, wiring and other electrical devices, conduit, weatherproof housings, hardware, inverters, remote operating equipment, connectors, meters, disconnects, over current devices and battery storage (including any replacement or additional parts included from time to time) and, unless the context otherwise requires a reference to such residential photovoltaic system only, shall include the applicable Customer Agreement and PBI Documents related to such photovoltaic system and all other related rights, Permits and manufacturer, installer and other warranties applicable thereto.

"Project Documents" shall mean (a) each Customer Agreement (including any Payment Facilitation Agreement), (b) all PBI Documents and (c) each Master Turnkey Installation Agreement.

"Project Information" means the information listed on Schedule A.

"Project Pool" means a series of Eligible Projects sold to Owner XVII or Owner XVIII in accordance with the applicable Master Purchase Agreement each of which has been Placed in Service and which has not been incorporated into the Base Case Model prior to the Subsequent Advance Date for such series of Eligible Projects.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Project State" means each state of the United States of America listed under Schedule 6.23(n).

"Prudent Industry Practices" shall mean, with respect to any Project, those practices, methods, acts, equipment, specifications and standards of safety and performance, as they may change from time to time, that (a) are commonly used to own, manage, repair, operate, maintain and improve distributed solar energy generating facilities and associated facilities of the type that are similar to such Project, safely, reliably, prudently and efficiently and in material compliance with applicable requirements of Law and manufacturer, installer and other warranties and (b) are consistent with the exercise of the reasonable judgment, skill, diligence, foresight and care expected of a distributed solar energy generating facility operator or manager in order to accomplish the desired result in material compliance with applicable safety standards, applicable requirements of Law, manufacturer, installer and other warranties and the applicable Customer Agreement, in each case, taking into account the location of such Project, including climatic, environmental and general conditions. "Prudent Industry Practices" are not intended to be limited to certain practices or methods to the exclusion of others, but are rather intended to include a broad range of acceptable practices, methods, equipment specifications and standards used in the photovoltaic solar power industry during the relevant time period.

"PUHCA" shall mean the Public Utility Holding Company Act of 2005, as amended, and FERC's regulations thereunder.

"Qualified Owner": any Person that [***]

"Qualifying Facility" shall mean a "qualifying facility" as defined in the regulations of FERC at 18 C.F.R. § 292.101(b)(1) that also qualifies for the regulatory exemptions from the FPA set forth at 18 C.F.R. § 292.601(c), including the exemption from regulation under Sections 205 and 206 of the FPA set forth at 18 C.F.R. § 292.601(c)(1), the regulatory exemptions from PUHCA set forth at 18 C.F.R. § 292.602(b) and the exemptions from certain state laws and regulations set forth at 18 C.F.R. § 292.602(c).

"Quotation Day" means the Interest Rate Determination Date, unless market practice differs in the London interbank market, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day will be the last of those days).

"REC" shall mean any credits, credit certificates, green tags or similar environmental or green energy attributes (such as those for greenhouse reduction or the generation of green power or renewable energy) created by a Governmental Authority and/or independent certification board or group generally recognized in the electric power generation industry, and generated by or associated with any Project or electricity produced therefrom, but specifically excluding any and all production tax credits, investment tax credits, grants in-lieu of tax credits and other tax benefits and any performance based incentives paid under a program maintained or administered by a utility or federal, state or local Governmental Authority.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"REC Contract" shall mean a contract for the purchase of RECs and/or the related Reporting Rights.

"REC Purchaser" shall mean the purchaser of RECs and/or the related Reporting Rights under a REC Contract.

"Recapture Period" shall mean the period from the Closing Date through the fifth anniversary of the date that the Project is Placed in Service.

"Recipient" means (a) an Agent, (b) any Lender, (c) the Issuing Bank or (d) any other Secured Party, as applicable.

"Reference Banks" has the meaning given to it in the definition of LIBOR.

"Register" shall have the meaning given to it in Section 13.05(c).

"Reimbursement Date" has the meaning set forth in Section 2.04(c)(ii) of the Agreement.

"Related Party" shall mean, with respect to any Person, each of such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Experience" shall mean at least three (3) years of experience (either directly or accessed under contract through such Person's direct or indirect parent or a third party provider) as (i) the owner or manager or (ii) the operator or manager of, not less than two hundred (200) MWs of solar generation facilities in the United States, which shall be inclusive, in part, of experience with residential distributed generation solar assets.

"Relevant Party" shall mean each of the Loan Parties and the Tax Equity Opcos.

"Rents" shall mean the monies owed to the applicable Relevant Party by the Customers pursuant to the Customer Agreements, including any lease payments under any solar lease agreement and power purchase payments under any solar power service agreement or solar power purchase agreement that is a Customer Agreement.

"Replaced Hedge Provider" shall have the meaning given to it in Section 5.10(b).

"Replacement Hedge Provider" shall have the meaning given to it in Section 5.10(b).

"Reporting Right" shall mean the right of a Person that owns a REC to report that it owns such REC (i) to any Governmental Authority or other Person under any emissions trading or reporting program, public or private, having jurisdiction over, or otherwise charged with overseeing or reviewing the activities of, such Person in respect of such REC, and (ii) to Customers or potential customers for the purposes of marketing and advertising.

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"Required Debt Service Reserve Amount" shall have the meaning given to it in the Depository Agreement.

"Required Facility Lenders" shall mean, with respect to any Facility, at least two Lenders (or all Lenders if there is only one Lender), other than Defaulting Lenders, representing more than 50% of the Commitments, Loans and LC Exposure, as the case may be, outstanding under such Facility.

"Required Lenders" shall mean at least two Lenders (or all Lenders if there is only one Lender), other than Defaulting Lenders, representing more than 50% of the aggregate amount of (and for the avoidance of doubt, taken together) Commitments, Loans and LC Exposure outstanding.

"Resignation Effective Date" shall have the meaning given to it in Section 12.06(a).

"Restricted Payment" means any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to an owner of a beneficial interest in such Person or otherwise with respect to any ownership or equity interest or security in or of such Person.

"Revenue Account" shall have the meaning given to it in the Depository Agreement.

"Sanctioned Country" means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of this Agreement, include Cuba, Iran, North Korea, North Sudan and Syria.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government

"Sanctions List" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time (including any the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury).

"Secured Hedge Provider" has the meaning given to it in the Collateral Agency Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Secured Hedging Obligations" means the obligations of the Borrower under the Secured Interest Rate Hedging Agreements.

"Secured Interest Rate Hedging Agreement" means each Interest Rate Hedging Agreement entered into by the Borrower with a Secured Hedge Provider.

"Secured Party" has the meaning given to such term in the Collateral Agency Agreement.

"Service Fees" shall have the meaning given to such term in the O&M Agreements.

"Serial Defect" shall have the meaning given to such term in the Depository Agreement.

"Servicer Termination Event" means

(a) failure by Operator, Manager or Sponsor to make any payment, transfer or deposit (including payments from the General Account and payments to the Collections Account) required to be made under terms of Section 4.01, an O&M Agreement or the Management Agreement within three (3) Business Days of the date required;

(b) failure by the Manager to deliver the Manager's report referred to inSection 7.01(a)(iii) or the Operator to deliver the Operator's reports referred to in Section 7.01(a)(iv) within five (5) Business Days of date required to be delivered;

(c) an event of default (howsoever described) or right or cause to remove the Operator or Manager arises under the O&M Agreement or Management Agreement;

(d) an event described in Section 11.01(e) or 11.01(f) occurs with respect to the Operator or Manager;

(e) any (i) representation or warranty made by the Operator or Manager in the O&M Agreements or Management Agreement, or any Financial Statement or certificate, report or other writing furnished pursuant thereto, or (ii) certificate, report, any Financial Statement or other writing made or prepared by, under the control of or on behalf of the Operator or Manager shall prove to have been untrue or misleading in any material respect as of the date made; provided, however, that if any such misstatement is capable of being remedied and has not caused a Material Adverse Effect, the Operator or Manager (as applicable may correct such misstatement by curing such misstatement (or the effect thereof) and delivering a written correction of such misstatement, in a form and substance satisfactory to the Administrative Agent, within thirty (30) days of (x) obtaining Knowledge of such misstatement or (y) receipt of written notice from a Relevant Party or the Administrative Agent of such default;

(f) the Operator or Manager ceases to be in business of monitoring or maintaining energy equipment of a type comparable to the Projects;

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(g) at all times that the Sponsor is an Operator or Manager, an Event of Default shall have occurred and is continuing;

(h) the Debt Service Coverage Ratio is less than 1.05 to 1.00 on any Calculation Date; and

(i) Termination of an O&M Agreement by a Tax Equity Opco (including the Tax Equity Member on its behalf) other than at its normal expiry date in accordance with its terms.

"Similar Law" shall mean the provisions under any federal, state, local, non-U.S. or other Laws or regulations that are similar to the fiduciary responsibility provisions of Title I of ERISA or prohibited transaction provisions of Title I of ERISA or section 4975 of the Code.

"S&P" shall mean Standard & Poor's Financial Services, LLC, a subsidiary of the McGraw-Hill Companies, Inc.

"Sponsor" shall have the meaning given to it in the Recitals.

"Sponsor Guaranty" means each of (i) the guaranty dated as of August 6, 2014 issued by Sponsor , as guarantor in favor of Owner XVIII and the "Class A Member" (as defined in Owner XVIII's Limited Liability Agreement), (ii) the guaranty dated as of October 26, 2012 issued by Sponsor, as guarantor in favor of Owner VIII and the "Class A Member" (as defined in Owner VIII's Limited Liability Agreement), (iii) the guaranty dated as of October 23, 2013 issued by Sponsor, as guarantor in favor of Owner XII and the "Class A Member" (as defined in Owner XII's Limited Liability Agreement), (iv) the guaranty dated as of May 31, 2014 issued by Sponsor, as guarantor in favor of Owner XVII and the "Class A Member" (as defined in Owner XVII's Limited Liability Agreement) and (v) the guaranty dated as of June 13, 2013 issued by Sponsor, as guarantor in favor of Tenant XI, Owner XI and [***], a Delaware limited liability company.

"Standard Rate" shall mean for any Interest Period, a rate per annum equal to LIBOR plus the Applicable Margin, calculated as of the relevant Interest Rate Determination Date.

"Stated Amount" shall mean, with respect to any Letter of Credit at any time, the total amount in U.S. Dollars available to be drawn under such Letter of Credit (as reflected on Schedule 1 to such Letter of Credit) at such time.

"[***] Amendment" means, collectively, the [***] Amendment I and the [***] Amendment II.

"[***] Amendment I" means an amendment to be entered into in respect of the Limited Liability Company Agreement of Owner XII by and between Holdco XII and [***] Corporation, a Delaware corporation, in form and substance reasonably satisfactory to the Administrative Agent.

"[***] Amendment II" means an amendment to be entered into in respect of the Limited Liability Company Agreement of Owner XVII by and between Holdco XVII and [***] Corporation, a Delaware corporation, in form and substance reasonably satisfactory to the Administrative Agent.

"Subsequent Advance Date" has the meaning given to it in Section 2.02(c).

"Subsidiaries" shall have the meaning given to it in the Recitals.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

[***]

"Tax Equity Account Agreement" shall mean, collectively, (a) that certain Blocked Account Control Agreement, dated as of October 26, 2012, by and between Owner VIII, Holdco VIII, [***] and the Tax Equity Depository Bank, (b) that certain Blocked Account Control Agreement, dated as of October 23, 2013, by and between Owner XII, Holdco XII, [***] and the Tax Equity Depository Bank, (c) that certain Blocked Account Control Agreement, dated as of May 31, 2014, by and between Owner XVII, Holdco XVII, [***] and the Tax Equity Depository Bank and (d) that certain Blocked Account Control Agreement, dated as of August 6, 2014, by and between Owner XVIII, Holdco XVIII, [***] and the Tax Equity Depository Bank.

"Tax Equity Depository Bank" means [***].

"Tax Equity Documents" shall mean, for each Tax Equity Opco, the applicable Limited Liability Company Agreement, Master Purchase Agreement, Master Lease, Tax Equity Opco O&M Agreement, each Tax Equity Account Agreement, each Partnership Flip Back-Up Servicing Agreement, each Sponsor Guaranty, and any other documents reflecting an agreement between Sponsor (or any Affiliate or Sponsor) and any of the Tax Equity Members relating to such Tax Equity Members' investment in a Project or Tax Equity Opco.

"Tax Equity Member" shall mean, with respect to any Tax Equity Opco, a member of such Tax Equity Opco other than a Holdco.

"Tax Equity Opco" shall mean, collectively, each Inverted Lease Tax Equity Opco and each Partnership Flip Tax Equity Opco.

"Tax Equity Opco Back-Up Servicing Agreement" shall mean, collectively, the Inverted Lease Back-Up Servicing Agreement (from and following the date that such agreement becomes effective) and each Partnership Flip Back-Up Servicing Agreement.

"Tax Equity Opco O&M Agreement" shall mean, collectively, (i) the Master Operation, Maintenance and Administration Agreement dated as of October 26, 2012, by and between Owner VIII and Operator, (ii) the Master Operation, Maintenance and Administration Agreement dated as of October 23, 2013, by and between Owner XII and Operator, (iii) the Master Operation, Maintenance and Administration Agreement dated as of May 31, 2014, by and between Owner XVII and Operator, (iv) the Master Operation, Maintenance and Administration Agreement dated as of August 6, 2014, by and between Owner XVIII and Operator, (v) each replacement for such agreements in a form and substance acceptable to the Administrative Agent entered into with an Operator in accordance with the terms and conditions hereof, the applicable Tax Equity Opco Back-Up Servicing Agreement and the other Tax Equity Documents and (vi) the Inverted Lease O&M Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Tax Equity Opco Representations" means the representations set forth in Part 1 of Annex B.

"Tax Exempt Person" shall mean (a) (a) the United States, any state or political subdivision thereof, any possession of the United States or any agency or instrumentality of any of the foregoing, (b) any organization which is exempt from tax imposed by the Code (including any former tax-exempt organization within the meaning of section 168(h)(2)(E) of the Code), (c) any Person who is not a United States Person, (d) any Indian tribal government described in section 7701(a)(40) of the Code and (e) any "tax-exempt controlled entity" under section 168(h)(6)(F) of the Code; *provided*, *however*, that any such Person shall not be considered a Tax-Exempt Person to the extent that (i) the exception under section 168(h)(1)(D) of the Code applies with respect to the income from the Borrower for that Person, (ii) the Person is described within clause (c) of this definition, and the exception under section 168(h)(2)(B)(i) of the Code applies with respect to the income from the Borrower for that Person, or (iii) such Person avoids being a "tax-exempt controlled entity" under section 168(h)(6)(F) of the Code by making an election under section 168(h)(6)(F)(ii) of the Code. A Person shall cease to be a Tax Exempt Person if (i) such Person ceases to be a "tax-exempt entity" within the meaning of section 168(h)(2) of the Code or any successor provision thereto, by virtue of a change in such section or provision of the Code; or (ii) such Person ceases to be a "tax-exempt controlled entity" within the meaning of section 168(h)(6)(F) of the Code or any successor provision thereto, by virtue of a change in such section or provision of the Code.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tenant XI" shall have the meaning given to it in the Recitals.

"Tenant XI Membership Interests" shall mean all of the outstanding ownership interests issued by Tenant XI to its managing member in accordance with the variable percentage interests under Schedule A of the Limited Liability Company Agreement of Tenant XI (including all such Economic Interests and Voting Rights applicable to the managing member).

"Tenant Company Accounts" shall mean the Tenant Company ACH Accounts and the Tenant Company Deposit Accounts.

"Tenant Company ACH Accounts" shall mean those accounts subject to an Account Control Agreement pursuant to clause (ii) of the definition of Account Control Agreement.

"Tenant Company Deposit Accounts" shall mean those accounts subject to an Account Control Agreement pursuant to clause (i) of the definition of Account Control Agreement.

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"Tenant Company Standing Instructions" has the meaning given to it in Section 4.01(e).

"Tenant Companies" shall have the meaning given to it in the Recitals.

"Tenant Membership Interests" shall mean all of the outstanding membership interests issued by the Tenant Companies.

"Tenant O&M Agreement" shall mean the Master Operation and Maintenance Agreement by and among each of the Tenant Companies and Operator, and dated as of the date hereof and each replacement for such agreement in a form and substance acceptable to the Administrative Agent entered into with an Operator in accordance with the terms and conditions hereof and the Wholly Owned Back-Up Servicing Agreement (from and following the date that such agreement becomes effective).

"Term Commitment" shall mean, as to each Lender, the aggregate of such Lender's Initial Term Loan Commitment and Delayed Draw Commitment.

"Term Facility" has the meaning given in the definition of "Facility".

"Term Lender" shall mean a Lender with a Term Commitment, which as of the Closing Date is as set forth on Schedule 2.01.

"Term Loan" means, individually and collectively, an Initial Term Loan and a Delayed Draw Term Loan (if any). The Initial Term Loans and Delayed Draw Term Loans shall have the same terms and shall be "Term Loans" for all purposes of this Agreement and shall constitute one tranche with, and be the same Class as each other.

"Tracking Model" has, in respect of a Partnership Flip Tax Equity Opco, the meaning given to such term in the Limited Liability Company Agreement for such Partnership Flip Tax Equity Opco.

"Trade Date" shall have the meaning given to it in Section 13.05(b)(i)(B).

"Transaction Document" means, collectively, each Loan Document and each Portfolio Document.

"Transfer Date Certificate" shall have the meaning given to "Executed Withdrawal/Transfer Instructions" in the Depository Agreement.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

"[***] Consent" means the multi-party agreement dated as of the date hereof, by and among the Collateral Agent, the Other Collateral Agent, Borrower, Pledgor, Holdco XI, Owner XI, Tenant XI and [***].

"U.S. Person" shall mean any Person that is a "United States Person" as defined in section 7701(a)(30) of the Code.

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"U.S. Tax Compliance Certificate" shall have the meaning given to it in Section 5.09(e)(ii)(B)(II).

"Voting Rights" means the right, directly or indirectly, to vote on or cause the direction of the management and policies of a Person in ordinary and extraordinary matters through the ownership of voting securities; provided, however, that a Person shall not be deemed to hold Voting Rights if by contract or by order, decree or regulation of any Governmental Authority, such Person has effectively ceded or been divested of the power to exercise such vote on, or cause the direction of, such management and policies.

"Wholly Owned Documents" shall mean the (i) Third Amended and Restated Operating Agreement, dated as of December 31, 2014, by the Borrower, as the sole member of SunRun Solar Tenant I, LLC, a California limited liability company, (ii) Amended and Restated Operating Agreement, dated as of December 31, 2014, by the Borrower, as the sole member of SunRun Solar Tenant II, LLC, a California limited liability company, (iii) Operating Agreement, dated as of December 31, 2014, by the Borrower, as the sole member of SunRun Solar Tenant III, LLC, a California limited liability company, (iv) the Third Amended and Restated Operating Agreement, dated as of December 31, 2014, by the Borrower, as sole member of SunRun Solar Owner I, LLC, a California limited liability company, (v) Amended and Restated Operating Agreement, dated as of December 31, 2009, by the Borrower, as sole member of SunRun Solar Owner II, LLC, a California limited liability company, (vi) Amended and Restated Operating Agreement, dated as of December 31, 2014, by the Borrower, as sole member of SunRun Solar Owner III, LLC, a California limited liability company, (vii) Tenant O&M Agreement, (viii) Omnibus Sale And Contribution Agreement, dated as of June 7, 2013, by and between Sponsor and SunRun Solar Owner Holdco X, LLC, a Delaware limited liability Company, (ix) Omnibus Termination Agreement, dated as of June 7, 2013, by and between Sponsor, SunRun Solar Owner I, LLC, a California limited liability company, and SunRun Solar Tenant I, LLC, a California limited liability company, (x) Omnibus Termination Agreement, dated as of June 7, 2013, by and between Sponsor, SunRun Solar Owner II, LLC, a California limited liability company, and SunRun Solar Tenant II, LLC, a California limited liability company, (xi) Omnibus Termination Agreement, dated as of June 7, 2013, by and between Sponsor, SunRun Solar Owner III, LLC, a California limited liability company, and SunRun Solar Tenant III, LLC, a California limited liability company, (xii) Amended and Restated Master Lease, dated as of June 7, 2013, by and between SunRun Solar Tenant I, LLC, a California limited liability company, and SunRun Solar Owner I, LLC, a California limited liability company, as amended by that certain First Amendment to Sunrun I Solar Program Amended and Restated Master Lease dated as of December 31, 2014, (xiii) Amended and Restated Master Lease, dated as of June 7, 2013, by and between SunRun Solar Tenant II, LLC, a California limited liability company, and SunRun Solar Owner II, LLC, a California limited liability company, as amended by that certain First Amendment to Sunrun II Solar Program Amended and Restated Master Lease dated as of December 31, 2014 (xiv) Amended and Restated Master Lease, dated as of June 7, 2013, by and between SunRun Solar Tenant III, LLC, a California limited liability company, and SunRun Solar Owner III, LLC, a California limited liability company, as amended by that certain First Amendment to Sunrun III Solar Program Amended and Restated Master Lease dated as of December 31, 2014, (xv) Omnibus Assignment and Assumption Agreement, dated as of June 7, 2013, by and between [***] and Sponsor, and (xvi) Purchase and Sale Agreement, dated as of June 7, 2013 by and between [***] and Sponsor.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Wholly Owned Opco Back-Up Servicing Agreement" shall mean the Back-Up Servicing Agreement, to be entered into in form and substance reasonable satisfactory to the Administrative Agent, among Back-Up Servicer, Borrower, Sunrun Inc. as Sponsor and Operator, the Collateral Agent and the Other Collateral, and each replacement for such agreement in a form and substance acceptable to the Administrative Agent entered into with a replacement back-up servicer in accordance with the terms and conditions hereof and the Wholly Owned Back-Up Servicing Agreement (from and following the date that such agreement becomes effective).

"Wholly Owned Limited Liability Company Agreement" shall mean the respective limited liability company agreement or operating agreement of each Wholly Owned Opco.

"Wholly Owned Opcos" means the Owner Companies and the Tenant Companies.

"Wholly Owned Opco Representations" means the representations set forth in Part 2 of Annex B.

"Working Capital Facility" has the meaning given in the definition of "Facility".

"Working Capital Lender" shall mean a Lender with a Working Capital Loan Commitment, which as of the Closing Date is as set forth on Schedule 2.01.

"Working Capital Loan" has the meaning set forth in Section 2.03(a) of the Agreement.

"Working Capital Loan Commitment" shall mean, as to each Working Capital Lender, its obligation to make a Working Capital Loan to the Borrower pursuant to Section 2.03 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement; provided, that the aggregate principal amount of the Working Capital Lenders' Working Capital Loan Commitments shall not exceed $5,000,000.

"Working Capital Loan Commitment Fee" shall mean an amount equal to the product of 1.0% per annum and the average undrawn Working Capital Loan Commitment (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination), for each day from the Closing Date through the Maturity Date.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

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(b) an accounting term not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" shall mean including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" are to United States dollars unless otherwise stated;

(g) any agreement, instrument or statute defined or referred to in this Agreement or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its successors and permitted assigns; and

(h) 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 Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

Section 1.03 Time of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.04 Class of Loan. For purposes of this Agreement, Loans may be classified and referred to by class ("Class"). The "Class" of a Loan refers to whether such Loan is a Term Loan, Working Capital Loan or an LC Loan and, when used in reference to any Commitment, refers to whether such Commitment is a Term Loan Commitment, a LC Loan Commitment or an Working Capital Loan Commitment.

ARTICLE II
THE LOANS

Section 2.01 The Initial Term Loans.

(a) Subject to the terms and conditions set forth herein, each Term Lender agrees severally, and not jointly, to make a single Initial Term Loan to the Borrower on the Closing Date in a principal amount equal to its Initial Term Loan Commitment. In no event shall the aggregate principal amount of the Initial Term Loans outstanding on the Closing Date exceed the total aggregate Initial Term Loan Commitments of all Term Lenders. Each Term Lender's Initial Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to any funding of such Term Lender's Initial Term Loan Commitment on such date.

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(b) The Borrower may only make one borrowing under the Initial Term Loan Commitments, which shall be on the Closing Date. The Borrower shall deliver a Borrowing Notice to the Administrative Agent no later than 10:00 a.m. at least three (3) Business Days in advance of the Closing Date (or such shorter timeframe as may be agreed by the Administrative Agent in its sole discretion). The Borrowing Notice shall be irrevocable, shall be signed by and Authorized Officer of the Borrower and shall specify the following information in compliance with this Section 2.01:

(i) the aggregate amount of the requested Term Loan;

(ii) the proposed Closing Date, which shall be a Business Day;

(iii) the account(s) to which the proceeds of such Term Loan are to be disbursed (if applicable).

(c) The Borrower shall use the proceeds of the Initial Term Loan borrowed under thisSection 2.01 solely (i) to consummate the Distribution and Contribution Transactions under Omnibus Distribution and Contribution Agreement and pay-off the Indebtedness under the Existing Backleverage Facilities, (ii) except to the extent funded with a Letter of Credit, to fund the Debt Service Reserve Account in an amount equal to the Required Debt Service Reserve Amount, (iii) to pay fees due pursuant to each Fee Letter and the Loan Documents and costs and expenses incurred pursuant to the Loan Documents or otherwise in connection with this financing, (iv) for the general corporate purposes of the Relevant Parties and a distribution to the Sponsor and (v) to pay in full all existing Indebtedness of the Subsidiaries that is not Permitted Indebtedness, in each case, consistent with the Closing Date Funds Flow Memorandum.

(d) Subject to the terms and conditions set forth herein (including the prior satisfaction or waiver of the applicable conditions precedent under ARTICLE X), each Term Lender shall make the amount of its Initial Term Loan available to the Administrative Agent (or if directed by the Administrative Agent, the Depository Bank, pursuant to the Closing Date Funds Flow Memorandum) not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of same day funds, in Dollars to the account specified in the Closing Date Funds Flow Memorandum. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall, in accordance with the Closing Date Funds Flow Memorandum, make the proceeds of such Initial Term Loans available to the Borrower on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Initial Term Loans received into such account from the Term Lenders by 11:00 a.m. (New York City time) on the Closing Date to be credited to the account of the Borrower designated in the Borrowing Notice delivered pursuant to Section 2.01(b). Amounts borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed.

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Section 2.02 Delayed Draw Term Loans.

(a) No more than once a month during the Availability Period, the Borrower may request a Delayed Draw Term Loan in respect of a Project Pool in an aggregate amount not to exceed the total aggregate Delayed Draw Commitment of all Term Lenders by submitting a Borrowing Notice to the Administrative Agent in accordance with Section 2.02(c). Subject to the terms and conditions set forth herein, each Term Lender agrees severally, and not jointly, to make such Delayed Draw Term Loan to the Borrower in an aggregate principal amount not to exceed its Delayed Draw Commitment. Any Delayed Draw Term Loan made under this Section 2.02 shall be made by the Term Lenders ratably in proportion to their respective share of the aggregate Delayed Draw Commitments; provided that (i) the disbursement of such Delayed Draw Term Loans shall not result in the aggregate principal amount of the Delayed Draw Term Loans borrowed under this Section 2.02 exceeding the total aggregate Delayed Draw Commitments of all Term Lenders on the date of such borrowing and (ii) the disbursement of such Delayed Draw Term Loans on any Subsequent Advance Date shall not result in the aggregate principal outstanding under the Term Loans exceeding the maximum principal amount that would permit compliance with the Debt Sizing Parameters under the revised Base Case Model delivered pursuant to Section 10.02(c). Each Term Lender's Delayed Draw Commitment shall expire on the last day of the Availability Period after giving effect to any funding of such Term Lender's Delayed Draw Commitment on such date.

(b) Notwithstanding any provision to the contrary, the terms of the Delayed Draw Term Loans to be made hereunder on any Subsequent Advance Date shall be the same as the terms of the Initial Term Loans and other Delayed Draw Term Loans outstanding at such time and such Delayed Draw Term Loans shall be "Term Loans" for all purposes of this Agreement and shall constitute one tranche with, and be the same Class as, the Initial Term Loans made on the Closing Date pursuant to Section 2.01 and any other Delayed Draw Term Loans made on a Subsequent Advance Date pursuant to thisSection 2.02.

(c) The Borrower shall deliver a Borrowing Notice to the Administrative Agent no later than 10:00 a.m. (New York City time) at least three (3) Business Days in advance of the proposed funding date. Each such Borrowing Notice shall be irrevocable, shall be signed by and Authorized Officer of the Borrower and shall specify the following information in compliance with this Section 2.02:

(i) the aggregate amount of the requested Delayed Draw Term Loan, which shall be in an aggregate minimum amount of $2,500,000 and integral multiples of $100,000 in excess of that amount or the amount of the outstanding Delayed Draw Commitment;

(ii) the applicable funding date of such Term Loan (a 'Subsequent Advance Date"), which shall be a Business Day; and

(iii) the account(s) to which the proceeds of such Term Loan are to be disbursed (if applicable).

(d) Provided the Administrative Agent shall have received the applicable Borrowing Notice by no later than 10:00 a.m. (New York City time) on a Business

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Day, the Administrative Agent shall advise each Term Lender of its pro rata share of the applicable Delayed Draw Term Loan (determined as the percentage which such Term Lender's Delayed Draw Commitment then constitutes of the aggregate Delayed Draw Commitments) no later than 2:00 p.m. (New York City time) on the Business Day immediately following the Administrative Agent's receipt of such Borrowing Notice.

(e) The Borrower shall use the proceeds of the Delayed Draw Term Loans borrowed under thisSection 2.02 solely (i) to pay a distribution to the Sponsor in reimbursement of the Sponsor for capital costs associated with the deployment of the applicable Project Pool, (ii) to fund the Debt Service Reserve Account in an amount equal to the Required Debt Service Reserve Amount, (iii) to pay the fees due pursuant to each Fee Letter and the Loan Documents and costs and expenses incurred pursuant to the Loan Documents or otherwise in connection with this financing and (iv) for the general corporate purposes of the Relevant Parties.

(f) Subject to the terms and conditions set forth herein (including the prior satisfaction or waiver of the applicable conditions precedent under ARTICLE X), each Term Lender shall make the amount of its Term Loan available to the Administrative Agent (or such Person or account directed by the Administrative Agent) not later than 11:00 a.m. (New York City time) on the applicable funding date by wire transfer of same day funds, in Dollars to such account specified by the Administrative Agent (which may include the Funding Account). Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Term Loans available to the Borrower on the applicable funding date by causing an amount of same day funds in Dollars equal to the proceeds of all such Term Loans received into such account from the Term Lenders by 11:00 a.m. (New York City time) on such date to be credited to the account of the Borrower designated in the Borrowing Notice delivered pursuant to Section 2.02(c). Amounts borrowed under this Section 2.02 and repaid or prepaid may not be reborrowed.

Section 2.03 Working Capital Loans. (a) Following the Closing Date, but prior to the Maturity Date, the Borrower may request a loan (a "Working Capital Loan") in an aggregate amount not to exceed the total aggregate Working Capital Loan Commitment of all Working Capital Lenders by submitting a Borrowing Notice to the Administrative Agent in accordance with Section 2.03(b). Subject to the terms and conditions set forth herein, each Working Capital Lender agrees severally, and not jointly, to make such Working Capital Loan to the Borrower in an aggregate principal amount not to exceed its Working Capital Loan Commitment. Any Working Capital Loan made under this Section 2.03 shall be made by the Working Capital Lenders ratably in proportion to their respective share of the aggregate Working Capital Commitments; provided that the disbursement of such Working Capital Loans shall not result in the aggregate principal amount of the Working Capital Loans borrowed under this Section 2.03 exceeding the total aggregate Working Capital Loan Commitments of all Working Capital Lenders on the date of such borrowing. Each Working Capital Lender's Working Capital Loan Commitment shall expire on the Maturity Date.

(b) The Borrower shall deliver a Borrowing Notice to the Administrative Agent for its approval (acting on the instructions of the Required Lenders) no

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later than 10:00 a.m. (New York City time) at least five (5) Business Days in advance of the proposed funding date. Each such Borrowing Notice shall be signed by and Authorized Officer of the Borrower and shall specify the following information in compliance with this Section 2.03:

(i) the proposed use of the proceeds of such Working Capital Loan;

(ii) the aggregate amount of the requested Working Capital Loan, which shall be in an aggregate minimum amount of $100,000 and integral multiples of $100,000 in excess of that amount or the amount of the outstanding Working Capital Loan Commitment;

(iii) the applicable funding date of such Working Capital Loan, which shall be a Business Day; and

(iv) the account(s) to which the proceeds of such Working Capital Loan are to be disbursed (if applicable).

(c) Provided that (i) the proposed use of the proceeds of the Working Capital Loan have been approved by the Administrative Agent (acting on the instructions of the Required Lenders) in accordance with Section 2.03(d) and (ii) the Administrative Agent shall have received the applicable Borrowing Notice by no later than 10:00 a.m. (New York City time) on a Business Day, the Administrative Agent shall advise each Working Capital Lender of its pro rata share of the applicable Working Capital Loan (determined as the percentage which such Working Capital Lender's Working Capital Loan Commitment then constitutes of the aggregate Working Capital Loan Commitments) no later than 2:00 p.m. (New York City time) on the Business Day immediately following the Administrative Agent's receipt of such Borrowing Notice.

(d) The Borrower shall use the proceeds of the Working Capital Loans borrowed under this Section 2.03 only for lawful purposes that have been approved in writing by the Administrative Agent (acting on the instructions of the Required Lenders). Once a Borrowing Notice in respect of a Working Capital Loan has been approved by the Administrative Agent in writing it shall be irrevocable.

(e) Subject to the terms and conditions set forth herein (including the prior satisfaction or waiver of the applicable conditions precedent under ARTICLE X), each Working Capital Lender shall make the amount of its Working Capital Loan available to the Borrower not later than 11:00 a.m. (New York time) on the applicable funding date by wire transfer of same day funds, in Dollars to be credited to the Flip Reserve Account. Amounts borrowed under this Section 2.03 may be prepaid and reborrowed.

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Section 2.04 Letters of Credit.

(a) Issuance.

(i) Subject to and upon the terms and conditions set forth herein, the Borrower may request the issuance of, and the Issuing Bank hereby agrees to issue Letters of Credit, for the Borrower's account, at any time during the LC Availability Period solely for the purposes of satisfying the Required Debt Service Reserve Amount (and the Issuing Bank shall refuse to issue a Letter of Credit for any other purpose). Letters of Credit issued hereunder shall constitute utilization of the total aggregate LC Commitment and at any time the LC Exposure of all LC Lenders at such time shall not exceed the total aggregate LC Commitment of all LC Lenders. The Issuing Bank will make available to the beneficiary thereof the original of the Letter of Credit issued by it hereunder.

(ii) Immediately upon the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Bank and without any further action on the part of the Issuing Bank or the LC Lenders, each LC Lender shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such LC Lender's pro rata share (determined as the percentage which such LC Lender's LC Commitment then constitutes of the aggregate LC Commitments) of the Stated Amount under such Letter of Credit.

(iii) Each Letter of Credit (A) shall be denominated in Dollars, (B) expire no later than the earlier of (x) the [***] anniversary of its date of issuance and (y) the Maturity Date and (B) be issued subject to "Uniform Customs and Practice for Documentary Credits" (2007 Revision), International Chamber of Commerce, Publication No. 600 or "International Standby Practices 1998", International Chamber of Commerce, Publication No. 590, as mutually agreed between the Borrower, the Administrative Agent and the applicable Issuing Bank.

(b) Notice of LC Activity.

(i) Subject to Section 2.04(d), the Borrower may request (A) the issuance or extension of any Letter of Credit and (B) any decrease or increase in the Stated Amount thereof by delivering to the Administrative Agent and the Issuing Bank an irrevocable written notice in the form of Exhibit C-2, appropriately completed (a "Notice of LC Activity"), which shall specify, among other things: the particulars of the Letter of Credit to be issued, extended or amended, including the (1) the proposed issuance, extension or amendment date of the requested Letter of Credit (which shall be a Business Day); (2) the requested Stated Amount of the Letter of Credit or the amount by which such Stated Amount is to be decreased or increased (as applicable), (3) the expiry date thereof; (4) the name and address of the beneficiary thereof; (5) the documents to be presented by such beneficiary in case of any drawing thereunder; (6) the full text of any certificate to be presented by such beneficiary in case of any drawing

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thereunder; and (7) and, in the case of an amendment, the Letter of Credit to be amended, the nature of the amendment and the written confirmation of the beneficiary of such Letter of Credit confirming a decrease or increase in the Stated Amount of such Letter of Credit; provided, however, that in no instance may any request for a Letter of Credit or the increase in the Stated Amount of a Letter of Credit cause the LC Exposure of all LC Lenders to exceed the total aggregate LC Commitment. The Borrower shall deliver the Notice of LC Activity to the Administrative Agent (with a copy to the Issuing Bank) by 11:00 a.m. at least five (5) Business Days before the date of issuance, extension, increase or decrease of the Stated Amount of the Letter of Credit. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance, extension or amendment, including any LC Documents, as such Issuing Bank or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any LC Application, the applicable Issuing Bank will confirm with the Administrative Agent that the Administrative Agent has received a copy of such LC Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Upon receipt by such Issuing Bank of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, upon (x) the amendment date, in the case of a requested increase or decrease of the Stated Amount under a Letter of Credit, or (y) the date specified as being the date requested for issuance or extension, in the case of the issuance or extension of a Letter of Credit, in each case as the applicable date is specified in such Notice of LC Activity, subject to the terms and conditions set forth in this Agreement (including Section 2.04(d) and the applicable conditions precedent set forth inSection 10.04), the Issuing Bank shall, by amendment to the Letter of Credit, adjust the Stated Amount thereof downward or upward, as applicable, to reflect the decrease or increase, as applicable, or issue or extend the Letter of Credit, in each case as specified in such Notice of LC Activity. Upon the issuance of any Letter of Credit by the Issuing Bank or amendment or modification to a Letter of Credit, (1) the Issuing Bank shall promptly notify the Administrative Agent of such issuance, extension or amendment and (2) the Administrative Agent shall then promptly notify each applicable LC Lender of such issuance, extension or amendment and each such notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of each applicable LC Lender's respective participation in such Letter of Credit.

(c) Drawing Payment, Funding of Participations, Funding LC Loans and Reimbursement.

(i) The Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit so as to ascertain whether such documents

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appear on their face to be in accordance with the terms and conditions of such Letter of Credit. Any Drawing Payment with respect to a Letter of Credit shall reduce the Stated Amount thereof dollar for dollar. As between Borrower and Issuing Bank, Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Issuing Bank shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Issuing Bank, including any acts or omissions by any Governmental Authority; none of the above shall affect or impair, or prevent the vesting of, any of Issuing Bank's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by Issuing Bank under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not give rise to any liability on the part of Issuing Bank to Borrower. Notwithstanding anything to the contrary contained in this Section 2.04(c)(i), Borrower shall retain any and all rights it may have against Issuing Bank for any liability arising solely out of the gross negligence or willful misconduct of Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(ii) If the Issuing Bank shall make any Drawing Payment, it shall provide notice thereof to the Borrower and the Administrative Agent by telephone (confirmed telecopy) (provided that the failure to deliver such notice shall not relieve Borrower of its obligation to reimburse the Issuing Bank in accordance with this Agreement), that such Drawing Payment has been made and the Borrower shall reimburse the Issuing Bank in respect of such Drawing Payment by paying to the Administrative Agent an amount equal to such Drawing Payment and any interest accrued pursuant to Section 2.04(g) not later than 11:00 a.m., on the Business Day (the "Reimbursement Date") that is one Business Day following the date on which the Drawing Payment is made; provided, anything

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contained herein to the contrary notwithstanding, unless Borrower shall have notified Administrative Agent and the Issuing Bank prior to 12:00 p.m. (New York City time) on the date such Drawing Payment is made that Borrower intends to reimburse the Issuing Bank for the amount of such Drawing Payment with funds other than the proceeds of LC Loans, Borrower shall be deemed to have requested on the date that such Drawing Payment is made that its obligation to reimburse such Drawing Payment be financed by the LC Lenders through a borrowing of LC Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such Drawing Payment and, subject to no Event of Default having occurred, each LC Lender shall, on the Reimbursement Date with respect to such Drawing Payment make loans ("LC Loans") ratably (based on the percentage which such LC Lender's LC Commitment then constitutes of the total aggregate LC Commitments) in an aggregate amount equal to such Drawing Payment, the proceeds of which shall be applied directly by Administrative Agent to reimburse the Issuing Bank for the amount of such honored drawing; and provided further, if for any reason proceeds of LC Loans are not received by the Issuing Bank on the date of such Drawing Payment in an amount equal to the amount of such Drawing Payment, Borrower shall reimburse the Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such Drawing Payment over the aggregate amount of such applicable LC Loans, if any, which are so received. All such Loans shall be secured by the Collateral Documents as if made directly to the Borrower.

(iii) Immediately upon the issuance of each Letter of Credit, each LC Lender shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such LC Lender's pro rata share (determined as the percentage which such LC Lender's LC Commitment then constitutes of the aggregate LC Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the Borrower shall fail for any reason to reimburse the Issuing Bank as provided in clause (ii) above on the applicable Reimbursement Date, the (A) Issuing Bank shall promptly notify the Administrative Agent of the unreimbursed amount of such Drawing Payment with respect to a Letter of Credit and each LC Lender's respective participation therein and (B) then the Administrative Agent shall promptly notify each LC Lender of the unreimbursed amount of such Drawing Payment with respect to a Letter of Credit and such LC Lender's respective participation therein. Each LC Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such LC Lender's pro rata share (determined as the percentage which such LC Lender's LC Commitment then constitutes of the aggregate LC Commitments) of each such Drawing Payment on a Letter of Credit within one Business Day after receiving notice. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. In the event that any LC Lender fails to make available to Issuing Bank on such

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business day the amount of such LC Lender's participation in such Letter of Credit as provided in this Section 2.04(c)(iii), Issuing Bank shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by Issuing Bank for the correction of errors among banks and thereafter at LIBOR. Nothing in this Section 2.04(c)(iii) shall be deemed to prejudice the right of any LC Lender to recover from Issuing Bank any amounts made available by such LC Lender to Issuing Bank pursuant to this Section 2.04(c)(iii) in the event that the payment with respect to a Letter of Credit in respect of which payment was made by such LC Lender constituted gross negligence or willful misconduct on the part of Issuing Bank. In the event Issuing Bank shall have been reimbursed by other LC Lenders pursuant to this Section 2.04(c)(iii) for all or any portion of any drawing honored by Issuing Bank under a Letter of Credit, such Issuing Bank shall distribute to each LC Lender which has paid all amounts payable by it under this Section 2.04(c)(iii) with respect to such honored drawing such LC Lender's pro rata share (determined as the percentage which such LC Lender's participation in the reimbursed Drawing Payment then constitutes of the aggregate reimbursed Drawing Payment) of all payments subsequently received by Issuing Bank from Borrower in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to an LC Lender at its primary address set forth below its name on Appendix B or at such other address as such Lender may request.

In the event the Issuing Bank shall have been reimbursed by the applicable LC Lenders pursuant to this Section 2.04(c)(iii) for all or any portion of any Drawing Payment, the Issuing Bank shall distribute to each applicable LC Lender which has paid all amounts payable by it under this Section 2.04(c)(iii) such LC Lender's pro rata share (determined as the percentage which such LC Lender's participation in the reimbursed Drawing Payment then constitutes of the aggregate reimbursed Drawing Payment) of all payments subsequently received by the Issuing Bank from Borrower in reimbursement of such applicable Drawing Payment when such payments are received.

(d) Other Reductions of Stated Amount; Cancellation or Return

(i) The Borrower may, from time to time upon five (5) Business Days' notice and the delivery of a Notice of LC Activity pursuant to clause (b) above to the Administrative Agent, the Issuing Bank and the LC Lenders, (1) permanently reduce the total aggregate LC Commitment or (2) the Stated Amount of any Letter of Credit, in each case by the amount of $50,000, or an integral multiple thereof, or, the Borrower may, from time to time upon five (5) Business Days' prior notice to the Administrative Agent, the Issuing Bank and the LC Lenders, cancel any Letter of Credit in its entirety; *provided*, *however*, that (x) so long as any Obligations remain outstanding, the Administrative Agent shall be satisfied that no reduction or cancellation would result in the amounts available under the Debt Service Reserve Account being less than the Required Debt Service Reserve Amount at such time or cause a violation of any provision of this

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Agreement or a breach of any provision of any other Loan Document and (y) in respect of a reduction or cancelation of an issued Letter of Credit, the Administrative Agent shall have received written notice from the applicable beneficiary of such Letter of Credit, confirming such reduction or cancellation. The total aggregate LC Commitment shall not be reduced if the effect thereof would be to cause the LC Exposure of all LC Lenders to exceed the total aggregate LC Commitment. Upon the expiration or cancelation of a Letter of Credit, the Stated Amount in respect of such Letter of Credit shall be permanently reduced to zero.

(ii) Once reduced or cancelled solely pursuant to clause (i) above, the total aggregate LC Commitment may not be increased.

(iii) Any reductions to the total aggregate LC Commitment shall be applied ratably to each applicable LC Lender's Commitment.

(iv) The Letters of Credit shall expire on their respective Expiration Dates, or on such earlier date if canceled pursuant to the terms of the Agreement or the applicable Letter of Credit.

(e) Commercial Practices; Obligations Absolute. The Borrower assumes all risks of the acts or omissions of beneficiary or transferee of any Letter of Credit with respect to the use of such Letter of Credit. The obligations of the Borrower to reimburse the Issuing Bank for any Drawing Payments and to repay any Loans made by the applicable LC Lenders pursuant to Section 2.04(c) and the obligations of the applicable LC Lenders under Section 2.04(c) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances regardless of: (i) the use which may be made of the Letters of Credit or for any acts or omissions of any beneficiary or transferee in connection therewith; (ii) any reference which may be made to the Agreement or to the Letters of Credit in any agreements, instruments or other documents; (iii) the validity, sufficiency or genuineness of documents (including the Agreement) other than the Letters of Credit, or of any endorsement(s) thereon, which appear on their face to be valid, sufficient or genuine, as the case may be, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged or any statement therein prove to be untrue or inaccurate in any respect whatsoever; (iv) payment by the Issuing Bank against presentation of documents which do not strictly comply with the terms of the Letters of Credit, including failure of any documents to bear any reference or adequate reference to such Letters of Credit so long as such documents substantially comply with the terms of the Letter of Credit; (v) any amendment or waiver of or any consent to departure from all or any terms of any of the Loan Documents; (vi) the existence of any claim, setoff, defense or other right which the Borrower may have at any time against any beneficiary or transferee of any Letter of Credit (or any Persons for whom any such beneficiary or transferee may be acting), the Administrative Agent, the Issuing Bank, any Lender or any other Person, whether in connection with the Agreement, the transactions contemplated herein or in the other Loan Documents, or in any unrelated transaction; (vii) any breach of contract or dispute among or between the Borrower, the Administrative Agent, the Issuing Bank, any Lender, or any other Person; (viii) any demand, statement, certificate, draft or other document presented under the

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Letters of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (ix) any extension of time for or delay, renewal or compromise of or other indulgence or modification to a Drawing Payment or a Loan granted or agreed to by the Administrative Agent, the Issuing Bank, or any applicable Lender in accordance with the terms of the Agreement; (x) any failure to preserve or protect any Collateral, any failure to perfect or preserve the perfection of any Lien thereon, or the release of any of the Collateral securing the performance or observance of the terms of this the Agreement or any of the other Loan Documents; or (xi) any other circumstances whatsoever in making or failing to make payment under the Letters of Credit, except that, in each case, payment by Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of Issuing Bank under the circumstances in question as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(f) Indemnification. Without duplication of any obligation of Borrower under Section 5.06, in addition to amounts payable as provided herein, Borrower hereby agrees to protect, indemnify, pay and save harmless Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel) which Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by Issuing Bank, other than as a result of (1) the gross negligence or willful misconduct of Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction or (2) the wrongful dishonor by Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of Issuing Bank to honor a drawing under any such Letter of Credit as a result of any act or omission by any Governmental Authority.

(g) Interim Interest. If the Issuing Bank shall make any Drawing Payment, then, unless Borrower shall reimburse such Drawing Payment in full on the date such Drawing Payment is made, the unpaid amount thereof shall bear interest, for each day from and including the date such Drawing Payment is made to but excluding the date that the Borrower reimburses such Drawing Payment in full, at a rate equal to LIBOR, in effect from time to time, *plus* the Applicable Margin; *provided* that, if Borrower fails to reimburse such Drawing Payment on the Reimbursement Date applicable thereto pursuant to Section 2.04(c)(ii) through the conversion to an LC Loan, or otherwise, then such overdue amount shall bear interest (after as well as before judgment) at a rate equal to the LIBOR, in effect from time to time, *plus* the Applicable Margin, *plus* 2% per annum. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank.

Section 2.05 Computation of Interest and Fees. All computations of interest shall be made on the basis of a year of 360 days and actual days elapsed. Interest shall accrue on each Loan at an interest rate per annum equal to the Standard Rate from the day on which the Loan is made until, but not including the day on which the Loan is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 5.01(b), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

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Section 2.06 Evidence of Debt. The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note substantially in the form of Exhibit H-1 (in the case of a Term Loan), Exhibit H-2 (in the case of a Working Capital Loan) and Exhibit H-3 (in the case of a LC Loan), (each, a "Note"), which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

ARTICLE III
INCREASE OF LOAN FACILITIES

Section 3.01 Request for Increase. The Borrower may seek expressions of interest from the Lenders to provide on a pro rata basis new Delayed Draw Commitments (each an "Incremental Loan Commitment") from time to time by delivery of an updated Base Case Model (in accordance with Section 3.03(b)) and written notice to the Administrative Agent (such notice, an "Incremental Loan Commitment Increase Notice"); provided, that:

(i) any request for an Incremental Loan Commitment shall be in a minimum principal amount of $10,000,000 and a maximum principal amount equal to the lesser of (A) an amount that would result in the updated Base Case Model showing pro forma compliance with the Debt Sizing Parameters and (B) $75,000,000; provided, that the amount of any Incremental Loan Commitment approved by the Lenders shall be determined by each of them in their sole discretion;

(ii) no request for an Incremental Loan Commitment may be made after the end of the Availability Period;

(iii) the Borrower shall provide to the Administrative Agent such information that is reasonably requested by the Administrative Agent or any Lender to evaluate the request for an Incremental Loan Commitment;

(iv) on the date of any request by the Borrower for an Incremental Loan Commitment, the conditions set forth in Section 3.03(a), (b), (c) and (d) shall have been satisfied.

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An Incremental Loan Commitment Increase Notice shall set out (A) the amount of the Incremental Loan Commitment requested, (B) the date on which such Incremental Loan Commitments are requested to be effective (each an "Incremental Loan Increase Date"), which shall not be less than sixty (60) days nor more than one hundred and twenty (120) days after the date of such notice and (C) the requested maturity date, upfront fees, margin, commitment fees and other terms applicable in respect of such Incremental Loan Commitment and the Delayed Draw Term Loans contemplated to be made in respect of such Incremental Loan Commitment.

Section 3.02 Lender Expressions of Interest. Upon receipt of an Incremental Loan Commitment Increase Notice pursuant to Section 3.01, the Lenders shall have thirty (30) days to provide expressions of interest in participating in a requested Incremental Loan Commitment by delivering to the Administrative Agent an expression of interest (each, an "Incremental Loan Expression of Interest"). No Incremental Loan Expression of Interest shall be construed to be a commitment or offer to lend money or otherwise extend, arrange or underwrite credit and any such commitment is expressly subject to the receipt of final credit approvals, satisfactory due diligence, finalization of satisfactory definitive documentation as may be required by the Lenders and the Issuing Bank in connection with the Incremental Loan Commitment, including in respect of this Agreement and the Cash Diversion Guaranty (the "Incremental Loan Amendment Documentation") and other conditions precedent required by all the Lenders and the Issuing Bank in their sole discretion, including those set out in Section 3.03 below and in the Incremental Loan Amendment Documentation. Each Lender and the Issuing Bank reserves the right in its sole discretion to determine, for any reason, not to participate in the Incremental Loan Commitment and any agreement to include an Incremental Loan Commitment under this Agreement shall be subject to the consent of all Lenders and the Issuing Bank (including non-participating Lender Parties) which may be given in their sole discretion.

Section 3.03 Conditions to Effectiveness of Increase. Without limitation to any other conditions as may be required by the Lenders in their sole discretion under the Incremental Loan Amendment Documentation, any Incremental Loan Commitment would be subject to the occurrence of the Closing Date and the satisfaction of each of the following conditions on such Incremental Loan Increase Date in a manner satisfactory to the Administrative Agent (acting on the instructions of all Lenders and the Issuing Bank, and unless waived in writing by the Administrative Agent with the consent of all Lenders and the Issuing Bank):

(a) no Default or Event of Default shall have occurred and be continuing;

(b) immediately before and after giving effect to the Incremental Loan Commitment, the Borrower is or would be in pro forma compliance with the Debt Sizing Parameters, as evidenced by delivery of an updated Base Case Model incorporating proposed new Relevant Parties and assuming the Incremental Loan Commitment is fully drawn pursuant to an agreed disbursement schedule;

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(c) the Borrower shall have provided true and complete copies of all Portfolio Documents associated with any proposed new Relevant Parties;

(d) no Distribution Trap is then in effect;

(e) executed counterparts of the Incremental Loan Amendment Documentation and any other Transaction Documents and amendments to the existing Transaction required in connection with such Incremental Loan Commitment;

(f) favorable opinions in connection with the Incremental Loan Amendment Documentation and the Incremental Loan Commitment;

(g) the Lenders shall have completed their due diligence in respect of the proposed new Relevant Parties, their Portfolio Documents and the Incremental Loan Commitment and shall have received final credit committee approvals with respect to such Incremental Loan Commitment;

(h) since the Closing Date, no Material Adverse Effect shall have occurred or be continuing;

(i) the representations and warranties set forth in Article VI and in each other Loan Document (including the Incremental Loan Amendment Documentation) shall be true and correct in all material respects as of the Incremental Loan Increase Date (unless such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects as of such earlier date);

(j) the Administrative Agent shall have received a duly executed Incremental Loan Commitment Increase Notice and any fee letters entered into in connection with such Incremental Loan Commitment;

(k) the Administrative Agent shall have received for its own account, and for the account of each Incremental Loan Lender entitled thereto, all fees due and payable as of the Incremental Loan Increase Date pursuant to any fee letter, and all costs and expenses, including costs, fees and expenses of legal counsel, for which invoices have been presented; provided that costs, fees and expenses of legal counsel may be subject to caps as agreed to between the Borrower and the relevant party;

(l) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Incremental Loan Increase Date signed by an Authorized Officer of the Borrower certifying that each of the conditions set forth in this Section 3.03 (and such other conditions as are required by the Lenders pursuant to the Incremental Loan Amendment Documentation) have been met as of the Incremental Loan Increase Date;

(m) The Lender Parties have received all documentation and other information required by regulatory authorities under the applicable "know your customer" and Anti-Money Laundering Laws, including the PATRIOT Act, to be delivered to financial institutions in connection with a transaction such as those contemplated by the Incremental Loan Amendment Documentation; and

(n) all the lenders under the Other Credit Agreement have provided their express written consent to the terms of the Incremental Loan Amendment Documentation and the incurrence of the Incremental Loan Commitment by the Borrower.

Section 3.04 Amendment of the Loan Documents. The Incremental Loan Amendment Documentation and any other Transaction Documents and amendments to the existing Transaction Documents shall be in a form and substance satisfactory to each Lender.

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ARTICLE IV
ACCOUNTS AND RESERVES

Section 4.01 Deposits to Collections Account.

(a) The Borrower shall cause the Manager to transfer any Collections consisting of checks representing recurring payments to a Tenant Company into the applicable Tenant Company Deposit Account no later than the third (3rd) Business Day following receipt; provided, that if a Customer payment is unable to be identified through no fault of the Manager exercising commercially reasonable efforts, such check shall be deposited with the applicable Tenant Company Deposit Account, no later than three (3) Business Days following the identification of such Customer payment.

(b) The Borrower shall cause the Manager to deposit any Collections consisting of non-recurring Customer ACH or credit card payments into a General Account. The Borrower shall cause the Manager to use commercially reasonable efforts to identify the payor of any non-recurring Customer ACH or credit card payments as soon as reasonably practicable and shall cause all payments that have been identified as being payable to the Wholly Owned Opco to be deposited into the applicable Tenant Company Deposit Account no less frequently than twice monthly.

(c) The Borrower shall cause the Manager to deposit any Collections consisting of recurring Customer ACH or debit card payments into the applicable Tenant Company ACH Account upon receipt of such payments.

(d) The Borrower shall cause the Manager to deposit all Collections consisting of checks representing PBI Payments received on or after the Closing Date into the applicable Tenant Company Deposit Account no later than thirty (30) days following the receipt of such checks by or on behalf of the Manager.

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(e) Pursuant to standing instructions in a form reasonably acceptable to the Administrative Agent (the "Tenant Company Standing Instructions"), the Borrower shall cause the Manager to transfer any amounts deposited into a Tenant Company Deposit Account on a daily basis into the Collections Account, subject to a maximum retention amount of:

(i) $5,000, for the Tenant Company Deposit Account held by SunRun Solar Tenant I, LLC;

(ii) $5,000, for the Tenant Company Deposit Account held by SunRun Solar Tenant II, LLC; and

(iii) $5,000, for the Tenant Company Deposit Account held by SunRun Solar Tenant III, LLC.

(f) The Borrower shall cause the Manager to transfer any amounts deposited into a Tenant Company ACH Account on a daily basis into the Collections Account, subject to a maximum retention amount of:

(i) $5,000, for the Tenant Company ACH Account held by SunRun Solar Tenant I, LLC;

(ii) $10,000, for the Tenant Company ACH Account held by SunRun Solar Tenant II, LLC; and

(iii) $8,000, for the Tenant Company ACH Account held by SunRun Solar Tenant III, LLC.

(g) The Borrower shall cause the Holdcos to deposit all Collections consisting of distributions in respect of the Managing Member Membership Interests directly into the Revenue Account (other that any distributions received in respect of the proceeds of Excluded Property, as evidenced by documentation reasonably acceptable to the Administrative Agent).

(h) The Borrower shall cause all amounts from the Collection Account to be swept into the Revenue Account on each Calculation Date (and if such Calculation Date is not a Business Day, then on the next succeeding Business Day).

(i) The Borrower shall maintain the Collateral Accounts with an Acceptable Bank, and shall cause (i) each Operator to maintain any General Account with an Acceptable Bank and (ii) the Wholly Owned Opcos to maintain all Tenant Company Deposit Accounts and Tenant Company ACH Accounts with an Acceptable Bank.

ARTICLE V
ALLOCATION OF COLLECTIONS; PAYMENTS TO LENDERS

Section 5.01 Payments.

(a) At least three (3) Business Days prior to each Payment Date, the Borrower shall deliver, or cause Manager to deliver, to the Administrative Agent, Collateral Agent and Depository Bank, a Transfer Date Certificate in the form attached as Exhibit B to the Depository Agreement. All withdrawals and transfers will be made based upon the information provided in the Transfer Date Certificate.

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(b) Payments Generally. All payments to be made by the Borrower shall be made free and clear of any Liens and without restriction, condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise provided below, all payments made with respect to the Loans on each Payment Date shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 12:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its pro rata share of the principal amount paid according to the outstanding principal amounts of the applicable Loan held by the Lenders (or other applicable share of such payment as expressly provided herein) in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 12:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 5.02 Optional Prepayments. The Borrower (or Sponsor on Borrower's behalf) may, upon irrevocable written notice to the Administrative Agent at any time or from time to time, voluntarily prepay Loans in whole or in part in minimum amounts of not less than $1,000,000 (or, in the case of Working Capital Loans, such lesser amount as may be outstanding); provided that such notice must be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days (or such shorter period as is acceptable to the Administrative Agent) prior to any date of prepayment. Each such notice shall specify the date and amount of such prepayment. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's pro rata share of such prepayment. Upon giving of the notice, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued but unpaid interest on the principal amount prepaid. Each prepayment shall be paid to the Lenders in accordance with their respective pro rata share of the outstanding principal amount of such Loan.

Section 5.03 Mandatory Principal Payments. The Borrower shall make the following mandatory prepayments on the Loans:

(a) On the date of receipt thereof, the Borrower shall apply towards the mandatory prepayment of the Loans in accordance withSection 5.04, 100% of the Net Available Amount of all proceeds in cash and cash equivalents (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) to the Borrower or any other Loan Party from:

(i) without limitation to Article XI, the issuance or incurrence of any Indebtedness by any Relevant Party (other than as permitted to be incurred pursuant to Section 8.01 of this Agreement);

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(ii) all Loss Proceeds received in connection with any Event of Loss (other than Loss Proceeds in respect of any Project, which shall be applied in accordance with Section 5.03(b) below); and

(iii) the sale, assignment or other disposition of any Asset of a Relevant Party (other than (A) ordinary course sales of power or the leasing of a photovoltaic system pursuant to the Customer Agreements, (B) PBI Payments, (C) the sale of Excluded Property or (D) a sale or assignment of an Asset that is a Customer Prepayment Event).

(b) On each Payment Date, the Borrower shall apply towards the mandatory prepayment of the Loans in accordance with Section 5.04, an amount determined by multiplying [***] by the present value of the reduction of future Collections resulting from or attributable to each Customer Prepayment Event occurring during the calendar quarter ending on the immediately prior Calculation Date (disregarding any proceeds received in respect of such Customer Prepayment Event and assuming that no future Collections will be received in respect of any Event of Loss Project, Defaulted Project or a Project in respect of which an Ineligible Customer Reassignment has occurred) discounted at a rate of [***] per annum; provided that, notwithstanding anything to the contrary herein, the Sponsor may, but shall not be required to, contribute capital to the Borrower to satisfy its prepayment obligations under this clause Section 5.03(b).

(c) On each Payment Date during an Early Amortization Period, the Borrower shall apply towards the mandatory prepayment of the Loans in accordance with Section 5.04, 100% of the amounts deposited in and standing to the credit of the Revenue Account and the Distribution Trap Account after giving effect to all prior withdrawals and transfers pursuant to Section 4.02(b) of the Depository Agreement.

(d) Concurrently with any prepayment of the Loans pursuant to Section 5.03(a), Borrower shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net cash proceeds or other amounts to be prepaid, as the case may be. In the event that Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and Borrower shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

(e) At the same time as a Transfer Date Certificate is provided prior to each Payment Date, Borrower shall provide to Administrative Agent a Customer Prepayment Event Certificate. The Administrative Agent may notify the Borrower in writing of any suggested corrections, changes or adjustments to a Customer Prepayment Event Certificate that are not inconsistent with the terms of this Agreement.

Section 5.04 Application of Prepayments. Amounts prepaid pursuant to Section 5.02 or Section 5.03 shall be applied (1) first, on a pro rata basis to (A) the outstanding Term Loans to be applied pro rata to remaining scheduled installments thereof and

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(B) all early termination payments due and payable to the Hedge Providers on any partial early termination of an Interest Rate Hedging Agreement required to be made in connection with such prepayment and (2) second, on a pro rata basis, to prepay any outstanding Working Capital Loans and LC Loans. Any Letter of Credit outstanding after payment of the Loans in full and cancellation of the Commitments shall be cancelled.

Section 5.05 Payments of Interest and Principal.

(a) Subject to the provisions of Section 5.05(b) below, each Loan shall bear interest on the outstanding principal amount thereof for the Interest Period at a rate per annum equal to the Standard Rate for the Interest Period.

(b) If (i) any amount payable by the Borrower under any Loan Document is not paid when due, whether at stated maturity, by acceleration or otherwise, (ii) an Event of Default occurs pursuant to Section 11.01(e) or Section 11.01(f) or (iii) the Borrower is in default of its obligations under Section 7.26, all outstanding Obligations shall thereafter bear interest (including post-petition interest in any proceeding under any Debtor Relief Law), payable on demand, at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws until such defaulted amount shall have been paid in full or such failure to comply with Section 7.26 shall have been waived (as applicable). Payment or acceptance of the increased rates of interest provided for in this Section 5.05(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of any Secured Party.

(c) Interest on each Loan shall be due and payable in arrears (i) on each Payment Date, (ii) on the Maturity Date, (iii) upon prepayment of any Loans in accordance with Section 5.03 and (iv) at maturity (whether by acceleration or otherwise), provided, that interest payable pursuant to Section 5.05(b) shall be payable on demand. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) On each Payment Date, the Borrower shall pay principal then due on the Loans. The principal due in respect of the Term Loans on each Payment Date are set forth on Annex A, as such Annex is amended from time to time in accordance with the terms of this Agreement (the "Amortization Schedule"). The Amortization Schedule (a) shall be updated (i) on the date of any funding of any Delayed Draw Term Loan pursuant to Section 2.02 and (ii) as necessary on or prior to each Payment Date to take into account the reduction of principal in connection with any voluntary prepayment or mandatory prepayment on the Term Loans pursuant to Section 5.02 or Section 5.03 occurring since the last Payment Date and (b) any such updated Amortization Schedule shall be delivered to the Borrower within five (5) Business Days of the date of (A) any date of funding of any such Delayed Draw Term Loan or (B) any such voluntary prepayment or mandatory prepayment of Term Loans, as applicable. The Borrower shall have not more than five (5) Business Days following receipt of the updated Amortization Schedule to (i) notify Administrative Agent of any corrections that are not inconsistent with the terms of this Agreement or (ii) confirm in writing the accuracy of such updated Amortization Schedule. Once the Borrower has confirmed in writing the accuracy of the updated

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Amortization Schedule (inclusive of any corrections suggested by Borrower pursuant to the immediately previous sentence), the Administrative Agent shall send such updated Amortization Schedule to each of the Lenders, provided, that, Borrower shall be deemed to have confirmed the accuracy of any such updated Amortization Schedule if it does not notify the Administrative Agent of any corrections within five (5) Business Days of initial receipt of the updated Amortization Schedule.

(e) To the extent not previously paid, the Borrower shall repay to the Administrative Agent, for the account of the Term Lenders, each Term Loan in full, together with all accrued and unpaid interest thereon and fees and costs and other amounts due and payable under the Loan Documents with respect to such Term Loans, on the Maturity Date.

(f) The Borrower shall repay to the Administrative Agent, for the account of the Working Capital Lenders, each Working Capital Loan in full, together with all accrued and unpaid interest thereon and fees and costs and other amounts due and payable under the Loan Documents with respect to such Working Capital Loans, (i) at least once each calendar year, such that there is zero principal outstanding under the Working Capital Loans for at least five (5) consecutive Business Days in any calendar year and (ii) on the Maturity Date.

(g) To the extent not previously paid from cash applied on a Payment Date pursuant to the Depository Agreement, the Borrower shall repay to the Administrative Agent, for the account of the LC Lenders, each LC Loan in full, together with all accrued and unpaid interest thereon and fees and costs and other amounts due and payable under the Loan Documents with respect to such LC Loans, on the Maturity Date.

Section 5.06 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of each Lender pro rata to their Delayed Draw Commitments, the Delayed Draw Loan Commitment Fee, payable quarterly in arrears on (i) each Payment Date and (ii) the final day of the Availability Period.

(b) The Borrower agrees to pay to the Administrative Agent, for the account of each Working Capital Lender pro rata to their Working Capital Loan Commitments, the Working Capital Loan Commitment Fee, payable quarterly in arrears on (i) each Payment Date and (ii) the Maturity Date.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of each LC Lender pro rata to their participation in any Letter of Credit, letter of credit fees equal to (1) the Applicable Margin *times* (2) the average aggregate daily maximum amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination), payable quarterly in arrears on (i) each Payment Date and (ii) the last day of the LC Availability Period.

(d) The Borrower agrees to pay directly to Issuing Bank, for its own account, such documentary and processing charges for any issuance, amendment, transfer or payment of

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a Letter of Credit as are in accordance with Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(e) The Borrower agrees to pay the Lender the fees in accordance with the Fee Letters.

(f) In addition to any of the foregoing fees, the Borrower agrees to pay to Agents such other fees in the amounts and at the times separately agreed upon between the Borrower and the applicable Agent.

Section 5.07 Expenses, etc..

(a) The Borrower agrees to pay to the Secured Parties (i) all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, execution, and delivery of this Agreement and the other documents to be delivered hereunder or in connection herewith, including the reasonable and documented third-party fees and out-of-pocket expenses of its counsel, its insurance consultant, any independent engineers and other advisors or consultants retained by it), (ii) all reasonable and documented costs and expenses in connection with any actual or proposed amendments of or modifications of or waivers or consents under this Agreement or the other Loan Documents, including in each case the reasonable and documented fees and out-of-pocket expenses of counsel with respect thereto; provided, that, at the request of the Borrower, the Administrative Agent shall consult with the Borrower at its request regarding the estimated amount of expenses that would be incurred, (iii) all costs and expenses (including fees and expenses of counsel) incurred by any Secured Party (for the account of such Secured Party), if any, in connection with the enforcement of this Agreement or any of the other Loan Documents or the transactions contemplated thereby or any restructuring or workout proceedings (whether or not consummated) and Taxes contemplated thereto, and the other documents delivered thereunder or in connection therewith, and (iv) all Additional Expenses.

(b) The Borrower agrees to timely pay in accordance with applicable Law any and all present or future stamp, transfer, recording, filing, court, documentary and other similar Taxes payable in connection with the execution, delivery, filing, recording of, from the receipt or perfection of a security interest under, or otherwise with respect to, any of the Loan Documents, and agrees to save the Lenders and the Administrative Agent harmless from and against any liabilities with respect to or resulting from any delay in paying or any omission to pay such Taxes, in each case, as the same are incurred.

(c) Once paid, all fees or other amounts or any part thereof payable under this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby shall not be refundable under any circumstances, regardless of whether any such transactions are consummated. All fees and other amounts payable hereunder shall be paid in Dollars and in immediately available funds.

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(d) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 5.07(a) or Section 5.08 to be paid by it to the Administrative Agent (or any sub-Administrative Agent thereof) or any Related Party, and without limitation of the obligations of the Borrower and such Related Parties to pay such amounts, each Lender severally agrees to pay to the Administrative Agent (or any such sub-Administrative Agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on such Lender's percentage of the Commitments, Loans and LC Exposure outstanding) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-Administrative Agent) in its capacity as such, or against any Related Party, acting for the Administrative Agent (or any such sub-Administrative Agent) in connection with such capacity. The obligations of the Lenders hereunder to make payments pursuant to this Section 5.07(d) are several and not joint. The failure of any Lender to make any payment under this Section 5.07(d) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its payment under this Section 5.07(d).

(e) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, neither the Borrower, any Secured Party nor any of their respective Affiliates shall assert, and each of them hereby waives and acknowledges, that no other Person shall have any claim against any Indemnitee, the Borrower or any of the Borrower's Affiliates on any theory of liability, for (i) any special, indirect, consequential or punitive losses or damages (as opposed to direct or actual losses or damages) or (ii) any loss of profit, business, or anticipated savings (such losses and damages set out in the foregoing clauses (i) and (ii), collectively, the "Consequential Losses"), in each case arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided that nothing contained in this Section 5.07(e) shall limit the Borrower's indemnity and reimbursement obligations under Section 5.08 in respect of any third party claims made against any Indemnitee with respect to Consequential Losses of such third party, Section 5.09 and Section 5.11. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through internet, telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for any such damages resulting from any material breach by such Indemnitee of this Agreement or the other Loan Documents or that otherwise results from the gross negligence or willful misconduct of such Indemnitee as determined by a final judgment of a court of competent jurisdiction which has become non-appealable.

(f) Payments. All amounts due under this Section 5.07 or Section 5.08 shall be payable on the immediately succeeding Payment Date after demand therefor.

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Section 5.08 Indemnification. Without limiting any other rights which any such Person may have hereunder or under applicable Law, the Borrower hereby agrees to indemnify the Agents, the Lenders, each other Secured Party and each Related Party of any of the foregoing Persons (each of the foregoing Persons being individually called an "Indemnitee"), from and against any and all damages, losses, claims, liabilities and related costs and expenses (other than any Taxes expressly addressed elsewhere in this Agreement), including, but not limited to, reasonable and documented attorneys' fees and disbursements (all of the foregoing being collectively called "Indemnified Amounts") arising out of or relating to:

(i) any transaction financed or to be financed in whole or in part, directly or indirectly with the proceeds of the Loans, including in connection with the repayment of the Indebtedness under the Existing Backleverage Facilities or the Distribution and Contribution Transactions;

(ii) the execution or delivery of this Agreement, any other Loan Document or any Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby;

(iii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit);

(iv) the grant to the Administrative Agent or the Collateral Agent for the benefit of, or to any of, the Secured Parties of any Lien on the Collateral or in any other Property of the Borrower or any other Person or any membership, partnership or equity interest in the Borrower or any other Person and the exercise by the Agents (or the other Secured Parties) of their rights and remedies (including foreclosure) under any Collateral Document;

(v) the breach of any representation or warranty made by or on behalf of any Relevant Party, any Contribution Party or the Manager (to the extent that the Manager is an Affiliate of the Borrower) set forth in this Agreement or the other Loan Documents, or in any other report or certificate delivered by any Relevant Party or the Manager or any of their Affiliates pursuant hereto or thereto, which shall have been false or incorrect in any material respect when made or deemed made;

(vi) the failure by any Relevant Party, a Contribution Party or the Manager (to the extent that the Manager is an Affiliate of the Borrower) to comply in any material manner with any of the Loan Documents or any applicable Law, or the non-conformity of any Project with any such applicable Law;

(vii) the failure of the Operator and the Manager (to the extent that the Operator or Manager, as applicable, is an Affiliate of the Borrower), as applicable, to

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operate the Projects in accordance with the applicable standard set forth in the O&M Agreement or the Management Agreement, as applicable, or to perform its duties in a good and workmanlike manner consistent with Prudent Industry Practice;

(viii) any dispute, claim, offset or defense (other than discharge in bankruptcy) of a Relevant Party, Contribution Party or a counterparty to a Portfolio Document to any payment under any Portfolio Document based on such Portfolio Document not being a legal, valid and binding obligation of such Relevant Party or counterparty, as applicable, enforceable against it in accordance with its terms;

(ix) any investigation, proceeding, claim or action commenced or brought by or before any Governmental Authority or related to any Transaction Document;

(x) the failure of any Relevant Party or any of their Affiliates to comply with all consumer leasing and protection Laws applicable to any of the Projects or Portfolio Documents;

(xi) any and all broker's or finder's fees claimed to be due in connection with the issuance of the Loans;

(xii) any recapture of a Grant or ITC, inclusive of any penalties, interest or other premiums due in respect thereof;

(xiii) any amounts required to be repaid or returned by a Relevant Party in respect of any Excluded Property, inclusive of any penalties, interest or other premiums due in respect thereof;

(xiv) any of the items listed in Schedule 6.10 or Schedule 6.11 (including the IG Investigation and the IRS Audit);

(xv) any release of Hazardous Materials by a Loan Party or with respect to a Project;

(xvi) any claims by a Tax Equity Member against the applicable Holdco or Tax Equity Opco or any other Person (including under an indemnity);

(xvii) the Existing Backleverage Facilities and the Indebtedness thereunder; or

(xviii) any claim that the Distribution and Contribution Transactions do not constitute an absolute transfer of the Owner Membership Interests, the Tenant Membership Interests, the Managing Member Membership Interests and the Holdco Membership Interests under the ownership of the Borrower;

but excluding Indemnified Amounts to the extent finally determined by a judgment of a court of competent jurisdiction that has become non-appealable to have resulted from gross negligence or

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willful misconduct on the part of such Indemnitee; provided, that notwithstanding the foregoing, the Borrower shall not be required to indemnify any Indemnitee for legal fees or expenses of more than one counsel, plus any additional local counsel that may be required or any other additional counsel that may be required due to an actual or potential conflict of interest, the availability of other defenses or the risk of criminal liability (including criminal fines or penalties) being incurred, to such Indemnitee.

(b) The Borrower shall not, without the prior written consent of any Indemnitee, effect any settlement of any pending or threatened proceeding in respect of which such Indemnitee is or could have been a party and indemnity could have been sought hereunder by such Indemnitee, unless such settlement (i) seeks only monetary damages and does not seek any injunctive or other relief against an Indemnitee, (ii) includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (iii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of such Indemnitee.

Section 5.09 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law (which, for purposes of this Section 5.09, shall include FATCA). If any applicable Law (as determined in the good faith discretion of the Administrative Agent or the Borrower, as applicable, taking into account the information and documentation delivered pursuant to Section 5.09(e) below) requires the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Borrower, then the Administrative Agent or the Borrower shall be entitled to make such deduction or withholding.

(ii) If the Administrative Agent or the Borrower are required to deduct or withhold any Tax described inSection 5.09(a)(i) and must timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the applicable Law, and if the Tax is an Indemnified Tax, then, the sum payable by the Borrower shall be increased as necessary so that after the deduction or withholding (including deductions or withholdings applicable to additional sums payable under this Section 5.09) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

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(c) Tax Indemnifications. (i)The Borrower shall and does hereby indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.09(c)) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Borrower shall and does hereby indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 5.09(c)(ii) below.

(ii) Each Lender shall and does hereby severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (y) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.05(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 5.09, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

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(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing, each Lender agrees that on the Closing Date or any other date after the Closing Date such Lender becomes a party to this Agreement, and from time to time thereafter upon reasonable request, it will deliver to each of the Borrower and the Administrative Agent either:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to (a) the Closing Date or (b) such other date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), in the case of clause (b) to the extent it is legally entitled to do so, whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed original of IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty, and/or (y) with respect to any other applicable payments under any Loan Document, an executed original of IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable) establishing an

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exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) an executed certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed original of IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, (x) an executed original of IRS Form W-8IMY, accompanied by one or more of the following executed forms from each of the Foreign Lender's direct or indirect partners/members, or Participants, or any Participant's direct or indirect partners/ members, as appropriate: IRS Form W-8ECI, IRS Form W-8BEN, or IRS Form W-8BEN-E (whichever is applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-8IMY, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable, and (y) a withholding statement to the extent one is required by the Code; provided that if the Foreign Lender is a partnership for U.S. federal income tax purposes and one or more direct or indirect partners/members of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender shall provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4;

(C) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to (a) the Closing Date or (b) such other date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), in the case of clause (b) to the extent it is legally entitled to do so, executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

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(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 5.09 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Law, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 5.09, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 5.09 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.09(f), in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this Section 5.09(f) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise

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imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 5.09(f) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(g) OID. The Borrower and the Lenders agree (i) that the Loans are to be treated as indebtedness of the Borrower for U.S. federal income tax purposes, (ii) to the extent that the Borrower or a Governmental Authority determines that the Loans were made with original issue discount ("OID") for U.S. federal income tax purposes, to report such OID as interest expense and interest income, respectively, in accordance with sections 163(e)(1) and 1272(a)(1) of the Code, (iii) not to file any tax return, report or declaration inconsistent with the foregoing, and (iv) any OID shall constitute principal for all purposes under this Agreement. The inclusion of this Section 5.09(g) is not an admission by any Lender that it is subject to United States taxation.

(h) Survival. Each party's obligations under this Section 5.09 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 5.10 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.11(d), or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, or any Governmental Authority for the account of any Lender, pursuant to Section 5.09, then at the request of the Borrower such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.09 or Section 5.11(d) (as the case may be), in the future, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.11(d), or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, or any Governmental Authority for the account of any Lender, pursuant to Section 5.09 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 5.10(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 13.05), all of its interests, rights (other than its existing rights to payments pursuant toSection 5.11 or Section 5.09) and obligations under this Agreement and the related Loan Documents (other than any Secured Interest Rate Hedging Agreement) to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified inSection 13.05;

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(ii) such Lender shall have received payment of an amount equal to the outstanding Obligations owed (including all principal of its Loans, accrued interest thereon, accrued fees and all other amounts) to it hereunder and under the other Loan Documents (including any amounts under Section 5.11(f)) from the assignee (to the extent of such Obligations) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.11(d) or payments required to be made pursuant to Section 5.09, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

In the event the replaced Lender (or an Affiliate of such Lender) is party to any Secured Interest Rate Hedging Agreement, then the replaced Lender (or Affiliate of such Lender) (the "Replaced Hedge Provider") under such Secured Interest Rate Hedging Agreement may elect to (A) terminate such Secured Interest Rate Hedge Agreement in accordance with its terms or (B) require the Borrower to cause the novation of such Secured Interest Rate Hedging Agreement so that the entire notional amount set forth in the original Secured Interest Rate Hedging Agreement is subject to the novated Secured Interest Rate Hedging Agreements with the Eligible Assignee referred to above (or an Affiliate of such Eligible Assignee) (the "Replacement Hedge Provider); provided, however, that in the event of any novation the Replacement Hedge Provider and transaction documentation must be acceptable to the Replaced Hedge Provider in its sole discretion and the Borrower shall be responsible for all additional costs resulting from any assignment or novation of any Secured Interest Rate Hedging Agreement under this clause (b), including any fees or additional credit or other margins (such costs, fees and margins to be reasonably acceptable to the Administrative Agent) and, to the extent of any mark-to-market payment, the Replaced Hedge Provider shall determine any amounts payable to or by it in respect of the assignment as if an "Additional Termination Event" occurred under the Secured Interest Rate Hedging Agreement with the Borrower as the sole Affected Party (as defined therein).

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

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Section 5.11 Change of Circumstances.

(a) Market Disruption.

(i) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's participation in that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the Applicable Margin; and

(B) the percentage rate per annum notified to the Administrative Agent by that Lender, as soon as practicable and in any event not later than five (5) Business Days before interest is due to be paid in respect of that Interest Period (or such later date as may be acceptable to the Administrative Agent), as the cost to that Lender of funding its participation in that Loan from whatever source(s) it may reasonably select.

(ii) In relation to a Market Disruption Event under paragraph (iii)(B) below, if the percentage rate per annum notified by a Lender pursuant to paragraph (i)(B) above shall be less than LIBOR or if a Lender shall fail to notify the Administrative Agent of any such percentage rate per annum, the cost to that Lender of funding its participation in the relevant Loan for the relevant Interest Period shall be deemed, for the purposes of paragraph (i) above, to be LIBOR.

(iii) In this Agreement "Market Disruption Event" means (A) at or about noon (London time) on the Quotation Day for the relevant Interest Period, LIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Administrative Agent to determine LIBOR for dollars for the relevant Interest Period, or (B) at 5 p.m. on the Business Day immediately following the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in the relevant Loan exceed thirty-five percent (35%) of that Loan) that the cost to it of obtaining matching deposits in the London interbank market would be in excess of LIBOR.

(iv) If a Market Disruption Event shall occur, the Administrative Agent shall promptly notify the Lenders and the Borrower thereof.

(b) Alternative basis of interest or funding. If a Market Disruption Event occurs and the Administrative Agent or the Borrower so requires, the Administrative Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties. In the event that no substitute basis is agreed at the end of the thirty day period, the rate of interest shall continue to be determined in accordance with the terms of this Agreement (including Section 5.11(a)).

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(c) Illegality. If, at any time, any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining or continuation of its Loans has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), (i) that Lender shall promptly notify the Administrative Agent upon becoming aware of that event, (ii) upon the Administrative Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled, and (iii) the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by law).

(d) Increased Costs. If any Change of Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

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(e) Capital Requirements. If any Lender or Issuing Bank determines that any Change of Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change of Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(f) Compensation for Breakage or Non-Commencement of Interest Periods. Borrower shall compensate each Lender Party, upon written request by such Lender Party (which request shall set forth the basis for requesting such amounts), for all losses, expenses and liabilities (including any interest paid or payable by such Lender to lenders of funds borrowed by it to make or carry its Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (whether as a result of the failure to satisfy any applicable conditions or otherwise other than a default by such Lender) a borrowing of any Loan does not occur on a date specified therefor in a Borrowing Notice; (ii) if any prepayment or other principal payment of any of its Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by Borrower.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender Party that the statements set forth in this Article VI are true, correct and complete in all respects as of (i) the Closing Date, (ii) the date of each borrowing of Delayed Draw Term Loans under Section 2.02, (iii) the date of each issuance, extension or increase of the Stated Amount of the Letter of Credit during the Availability Period pursuant to Section 2.04, or (iv) the date of each borrowing of Working Capital Loans under Section 2.03.

Section 6.01 Organization, Powers, Capitalization, Good Standing, Business

(a) Organization and Powers. Each Relevant Party and each Contribution Party is duly organized, validly existing and in good standing under the Laws of its state of formation. Each Relevant Party and each Contribution Party has all requisite power and authority to own and operate its properties, to carry on its businesses as now conducted and proposed to be conducted. Each Relevant Party and each Contribution Party has all requisite power and authority to enter into each Transaction Document to which it is a party and to perform the terms thereof.

(b) Qualification. Each Relevant Party and each Contribution Party is duly qualified and in good standing in each state or territory where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 6.02 Authorization of Borrowing, etc.

(a) Authority. The Borrower has the power and authority to incur, and the Loan Parties have the power and authority to guarantee, the Indebtedness represented by the Loans, the Secured Hedging Obligations and the Loan Documents. The execution, delivery and performance by each Loan Party and each Contribution Party of the Loan Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company or other action, as the case may be, on behalf of such Loan Party or Contribution Party.

(b) No Conflict. The execution, delivery and performance by each Relevant Party and each Contribution Party of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not: (1) conflict with or result in a violation or breach of the terms of (x) its certificate of formation, limited liability company agreement, operating agreement or other organizational documents, as the case may be; (y) any provision of material Law applicable to it or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its material properties; (2) result in a material breach of or constitute (with due notice or lapse of time or both) a material default under the Transaction Documents or any other material contractual obligation binding upon a Relevant Party or its material properties; or (3) result in or require the creation or imposition of any Lien upon its assets (other than the Liens created under the Collateral Documents).

(c) Consents. The execution and delivery by each Relevant Party and each Contribution Party of the Transaction Documents to which it is a party, and the consummation of the transactions contemplated thereby, do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or any other Person (including any Tax Equity Member or Comerica, Inc. and their Affiliates) which has not been obtained or made, and each such consent or approval is in full force and effect, in each case, other than consents, approvals, registrations, notices or other action which, if not obtained or made, could not reasonably be expected to have a Material Adverse Effect.

(d) Binding Obligations. Each of the Transaction Documents to which a Relevant Party or Contribution Party is a party has been duly executed and delivered by such Relevant Party or Contribution Party thereto and is the legally valid and binding obligation of such Relevant Party or Contribution Party, enforceable against it, in accordance with its respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar Laws affecting creditor's rights.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 6.03 Title to Membership Interests

(a) Upon the consummation of the Distribution and Contribution Transactions on the Closing Date, the Borrower shall be the sole member of each of the Wholly Owned Opcos and the Holdcos, and shall have good and valid legal and beneficial title to all of the Membership Interests issued by such entities, free and clear of all Liens other than Permitted Liens. All of such issued and outstanding Membership Interests have been duly authorized and validly issued and, upon the consummation of the Distribution and Contribution Transactions on the Closing Date, are owned of record and beneficially by the Borrower and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to the Membership Interests.

(b) [Reserved]

(c) Each Holdco has good and valid legal and beneficial title to all of the Managing Member Membership Interests in the applicable Tax Equity Opco held by it, free and clear of all Liens other than Permitted Liens. All of the issued and outstanding Managing Member Membership Interests have been duly authorized and validly issued and, as of the Closing Date, are owned of record and beneficially by the Holdco identified in the Recitals and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to the Managing Member Membership Interests.

(d) The Pledgor is the sole member of the Borrower and has good and valid legal and beneficial title to all of the Borrower Membership Interests, free and clear of all Liens other than Permitted Liens. All of the issued and outstanding Borrower Membership Interests have been duly authorized and validly issued and, as of the Closing Date, are owned of record and beneficially by Pledgor and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to the Borrower Membership Interests.

(e) Other than pursuant to the Omnibus Distribution and Contribution Agreement, there are no outstanding options, warrants or rights for conversion into or acquisition, purchase or transfer of any of the Membership Interests. Except for (i) the call rights of the Holdcos under the Tax Equity Documents, with respect to the membership interests of the Tax Equity Members in the Tax Equity Opcos and (ii) the withdrawal right of [***] to Holdco XI under the Tax Equity Documents, in respect of [***] membership interests in Tenant XI, there are no outstanding options, warrants or rights for conversion into or acquisition, purchase or transfer of any of the membership interests in a Tax Equity Opco. There are no agreements or arrangements for the issuance by any Relevant Party of additional equity interests.

(f) Prior to the consummation of the Distribution and Contribution Transactions on the Closing Date,Schedule 6.03(f) accurately sets forth the ownership structure of the Relevant Parties underneath the Sponsor.

(g) After the consummation of the Distribution and Contribution Transactions on the Closing Date,Schedule 6.03(g) accurately sets forth the ownership structure of the Relevant Parties underneath the Sponsor. The Borrower has no subsidaries other than as shown on Schedule 6.03(g).

(h) Schedule 6.03(h) sets forth the name and jurisdiction of incorporation or formation of each Loan Party and the Tax Equity Opcos and the percentage of each class of Capital Stock owned by any Loan Party.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 6.04 Governmental Authorization; Compliance with Laws.

(a) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (i) the execution, delivery or performance by, or enforcement against, any Relevant Party or any Contribution Party of this Agreement or any other Transaction Document, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents or (iv) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to this Agreement or the Collateral Documents, except for the authorizations, approvals, actions, notices and filings listed on Schedule 6.04, all of which have been duly obtained, taken, given or made and are in full force and effect as of the Closing Date.

(b) Each of the Sponsor and the Relevant Parties is, and the business and operations of each such Person and its development, construction and operation of the Projects are, and always have been, conducted in all respects in compliance with all material Laws (including, without limitation, laws with respect to consumer leasing and protection but not including Environmental Laws which are addressed under Section 6.16), and none of Sponsor or any Relevant Party has received written notice from any Governmental Authority of an actual or potential violation of any such Laws, except as does not constitute or could not reasonably be expected to constitute a Material Adverse Effect.

Section 6.05 Solvency. No Loan Party or Contribution Party has entered into any Loan Document with the actual intent to hinder, delay, or defraud any creditor. After giving effect to the issuance of the Loans (and the use of proceeds thereof), the fair saleable value of the Loan Parties' assets, taken as a whole, exceeds and will, immediately following the making of any Loans, exceed the Loan Parties' total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent obligations. The fair saleable value of the Loan Parties' assets, taken as a whole, is and will, immediately following the making of any Loans (and the use of proceeds thereof), be greater than the Loan Parties' probable liabilities, including the maximum amount of its contingent obligations on its debts as such debts become absolute and matured. The Loan Parties' Assets, taken as a whole, do not and, immediately following the making of any Loans (and the use of proceeds thereof) will not, constitute unreasonably small capital to carry out the business of the Loan Parties as conducted or as proposed to be conducted. The Borrower does not intend for it or any Subsidiary to, and does not believe that any such Person will, incur Indebtedness and liabilities beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Loan Parties and the amounts to be payable on or in respect of obligations of the Loan Parties).

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Section 6.06 Use of Proceeds and Margin Security; Governmental Regulation.

(a) No portion of the proceeds from the making of the Loans will be used by the Borrower, a Loan Party, a Contribution Party or any other Person in any manner that might cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System. Nor is Borrower engaged principally, or as one of its principal activities in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined or used in Regulation T, U or X of the Federal Reserve Board).

(b) Each of the Projects is a Qualifying Facility.

(c) The Borrower and each of the Subsidiaries are either not subject to, or are exempt from, regulation (i) as a "public utility" or a "holding company" under the FPA, or (ii) under PUHCA.

(d) The Borrower and each of the Subsidiaries are either not subject to, or are exempt from, regulation as a "public utility," an "electric utility," "electric corporation," or a "holding company," or similar terms, under the relevant State's laws or regulations, including state laws and regulations respecting the rates of electric utilities and the financial and organizational regulations of electric utilities.

(e) None of the Borrower or any Subsidiary is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act.

(f) None of the Borrower or any Subsidiary is subject to regulation under any federal or state statute or regulation that limits their ability to incur indebtedness for borrowed money.

(g) Solely as the result of the execution and delivery of the Loan Documents, the consummation of the transactions contemplated by the Loan Documents, or the performance of obligations under the Loan Documents, none of the Lenders will become subject to regulation (i) as a "public utility" or a "holding company" under the FPA, (ii) under PUHCA, or (iii) as a "public utility," an "electric utility," "electric corporation," or a "holding company," or similar terms, under the relevant State's laws or regulations.

Section 6.07 Defaults; No Material Adverse Effect.

(a) No Default or Event of Default has occurred and is continuing.

(b) Since the later of (i) the Closing Date and (ii) the last date any Delayed Draw Term Loans were advanced pursuant to Section 2.02, no event, condition or circumstance has occurred which has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 6.08 Financial Statements; Books and Records.

(a) Except as set forth on Schedule 6.08, all Financial Statements which have been furnished by or on behalf of any Relevant Party, the Sponsor or any of their Affiliates to the Administrative Agent in connection with the Loan Documents have been prepared in accordance with GAAP, consistently applied and present fairly in all material respects the financial condition of the Persons covered thereby as of the respective dates thereof, subject, in the case of any such unaudited Financial Statements, to changes resulting from audit and normal year-end adjustments, including the absence of footnotes and subject to validation of individual capital accounts in calculating net loss attributable to noncontrolling interests in conformity with GAAP.

(b) All books, accounts and files of each Relevant Party are accurate and complete in all material respects, and Borrower has access to all such books and records and the authority to grant access to such books and records to the Secured Parties.

Section 6.09 Indebtedness. The Borrower and the Subsidiaries have no outstanding Indebtedness other than (i) the Obligations and other Permitted Indebtedness and (ii) solely on the Closing Date, the Indebtedness under the Existing Backleverage Facilities which will be directly repaid in full on the Closing Date from the disbursement of the proceeds of the Initial Term Loans. The Obligations under the Loan Documents constitute Indebtedness of the Borrower and the Subsidiaries secured by a first ranking priority security interest in the Collateral. As of the Closing Date, no other Indebtedness of the Borrower or the Subsidiaries ranks senior in priority to the Obligations.

Section 6.10 Litigation; Adverse Facts. There are no judgments outstanding against the Sponsor or any Relevant Party, or affecting any of the Projects or any other property of any Relevant Party, nor to the Relevant Parties' Knowledge is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against the Sponsor or any Relevant Party, respectively, or any of the Projects that relates to the legality, validity or enforceability of any of the Transaction Documents, the ability of a Secured Party to exercise any of its rights in respect of the Collateral or the Collateral Documents or, other than as set forth in Schedule 6.10, that could reasonably be expected to result in a Material Adverse Effect.

Section 6.11 Taxes. All U.S. federal, state, local tax returns and reports, and all other material tax returns or reports, of the Relevant Parties required to be filed have been timely filed (or any such Person has timely filed for a valid extension and such extension has not expired), and all material taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Persons and upon their properties, assets, income, profits, businesses and franchises which are due and payable have been timely paid except to the extent the same are being contested in accordance with Section 7.06, and/or adequate reserves under GAAP are maintained, as listed on Schedule 6.11. There are no Liens

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for Taxes (other than Liens for Taxes not yet due and payable) on any assets of any Relevant Party, no unresolved written claim has been asserted with respect to any Taxes of any Relevant Party, no waiver or agreement by any Relevant Party is in force for the extension of time for the assessment or payment of any Tax, and no request for any such extension or waiver is currently pending. Except as set forth on Schedule 6.11, there is no pending or, to the Knowledge of the Borrower, threatened audit or investigation by any Governmental Authority of any Relevant Party with respect to Taxes. No Relevant Party is a party to or bound by any tax sharing arrangement with any Person (including any Affiliate of a Relevant Party). No Relevant Party has engaged in any "listed transaction" as defined in Treasury Regulation section 1.6011-4 or made any disclosure under Treasury Regulation section 1.6011-4. With respect to each Project that is leased for federal income tax purposes by a Relevant Party to a Customer, to the Knowledge of the Borrower, the Customer is not a tax exempt entity within the meaning of section 168(h)(2) of the Code, except as could not reasonably be expected to have a Material Adverse Effect, when combined with other similar Projects. All Projects are currently exempt from real property taxes. All personal property, sales and use taxes imposed upon the Energy produced by a Project are fully reimbursable by the Customers or have been timely paid by the Manager.

Section 6.12 Performance of Agreements. None of the Relevant Parties or the Contribution Parties are in default in the performance, observance or fulfillment of the Loan Documents, Wholly Owned Documents or the Management Agreement. None of the Relevant Parties or the Contribution Parties are in material default in the performance, observance or fulfillment of the other Transaction Documents to which they are a party or any of the other obligations, covenants or conditions contained in any material contracts of any such Persons and, to the Knowledge of the Relevant Parties and the Contribution Parties, no condition exists under such Transaction Documents that, with the giving of notice or the lapse of time or both, would constitute such a material default, other than with respect to the Customer Agreements or the Master Turnkey Installation Agreements where such condition (itself or when coupled with other defaults or conditions under such agreements) could not reasonably be expected to have a Material Adverse Effect.

Section 6.13 Employee Benefit Plans. None of the Borrower or any Relevant Parties, or any of their respective ERISA Affiliates, maintains or contributes to, or has any obligation under, any Employee Benefit Plans or Multiemployer Plans.

Section 6.14 Insurance. Set forth on Schedule 6.14 is a description of all policies of insurance for the Relevant Parties, including those policies of the Sponsor for the benefit of the Relevant Parties which are required to be maintained pursuant to a Transaction Document, that are in effect as of the Closing Date. Such Insurance Policies conform to the requirements of Section 7.13 and have been paid in full or are not in arrears. No notice of cancellation has been received with respect to such policies and the Relevant Parties and the Sponsor are in compliance in all material respects with all conditions contained in such policies.

Section 6.15 Investments. Except as permitted under Section 8.07, the Relevant Parties have no direct or indirect equity interest in any Person which is not also a Relevant Party, including any stock, partnership interest or other equity securities of any other Person.

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Section 6.16 Environmental Compliance. Each Project is, and has been developed, constructed and operated, in material compliance with all applicable Environmental Laws and Permits; no notice of violation of such Environmental Laws has been issued by any Governmental Authority with respect to any Project which has not been resolved; there is no pending or, to the Borrower's Knowledge, threatened action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration in respect of any Environmental Laws against any Relevant Party or with respect to any Project; there has been no release of, or exposure to, any Hazardous Material on or from any Project that has resulted in or could reasonably be expected to result in any material liability or material obligation for any Relevant Party; and no action has been taken by any Relevant Party that would cause any Project not to be in material compliance with all applicable Environmental Laws or Permits pertaining to Hazardous Materials.

Section 6.17 Project Permits. No Permits are required for the operation of any Project in the ordinary course following the date that it is Placed in Service.

Section 6.18 Representations Under Other Loan Documents. Each of the Relevant Parties' and the Contribution Parties' representations and warranties set forth in the (i) other Loan Documents are true, correct and complete in all material respects and (ii) Limited Liability Company Agreements, Wholly Owned Limited Liability Company Agreement and Master Purchase Agreements are true, correct and complete in all material respects when made.

Section 6.19 Broker's Fee. Except as disclosed in Schedule 6.19, no broker's fee or finder's fee, commission or similar compensation will be payable by or pursuant to any contract or other obligation of any Contribution Party or Relevant Party with respect to the making of the Loans or any of the other transactions contemplated by the Transaction Documents.

Section 6.20 Taxes and Tax Status. (a) Each Relevant Party (other than Holdco XVII) is treated for U.S. federal income tax purposes either as disregarded as an entity, separate from its owner (as described in U.S. Treasury Regulations section 301.7701-2(c)(2)(i)) or as a partnership (and not a publicly traded partnership as defined in section 7704(b) of the Code), and each such owner for this purpose is a U.S. Person and not a Tax Exempt Person (if the owner for this purpose is a partnership, then each direct or indirect owner of the owner is a U.S. Person, and no direct or indirect owner of the owner is a Tax Exempt Person, unless it owns its interest through an entity taxable as a corporation for U.S. federal income tax purposes that is not a "tax-exempt controlled entity" within the meaning of section 168(h)(6)(F) of the Code). No Relevant Party (other than Holdco XVII) has elected to be treated as an association taxable as a corporation for federal income tax purposes.

(b) Each of the Relevant Party and each Contribution Party have timely filed or caused to be filed all material tax returns, information statements and reports

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required to have been filed by it, and each Relevant Party and each Contribution Party have paid or caused to be paid all material Taxes, assessments, fines or penalties required to have been paid by it, except taxes, assessments, fines or penalties that are being contested in good faith and by appropriate proceedings and for which such Person has set aside segregated cash reserves that are adequate for the payment thereof as required by GAAP. All such tax returns are complete and accurate in all material respects. Except for Permitted Liens, no tax lien has been filed and no claim is being asserted with respect to any such Taxes, assessments, charges or fees. Holdco XVII is not party to any tax sharing agreement and is not liable for Taxes of any Person (excluding Owner XVII) other than the Sponsor under Treasury Regulations section 1.1502-6 (or any analogous provision of state, local or non-US law) or otherwise.

Section 6.21 Sanctions; Anti-Money Laundering and Anti-Corruption. (a) Neither the Relevant Parties nor any of their Affiliates, nor, to the Knowledge of the Borrower, any director, officer, agent, employee, affiliate or other person acting on behalf of a Relevant Party or their Affiliates (i) is a Blocked Person (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Blocked Person; and/or (iii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.

(b) The operations of the Relevant Parties and each of their Affiliates have been conducted at all times in compliance with applicable anti-money laundering statutes of all applicable jurisdictions including, without limitation, all money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States Law or regulation governing such activities (collectively, "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or other Governmental Authority involving a Relevant Party or any Affiliate with respect to the Anti-Money Laundering Laws is pending, or to the Knowledge of the Borrower, threatened.

(c) Neither the Relevant Parties nor any of their Affiliates, nor, to the Knowledge of the Borrower, any director, officer, agent, employee, affiliate or other person acting on behalf of a Relevant Party or their Affiliates is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any other anti-corruption related activity under any applicable Law or regulation in a U.S. or any non-U.S. country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended and the U.K. Bribery Act 2010, as amended, and the rules and regulations thereunder (collectively, "Anti-Corruption Laws"), including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payment to any foreign or domestic government official or employee from corporate funds, and making any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, (ii) is under investigation by any U.S. or non-U.S. Governmental Authority for possible violation of Anti-Corruption Laws, or (iii) has been assessed civil or criminal penalties under any Anti-Corruption Laws.

(d) No proceeds of any Loan shall be directly or indirectly for business activities in violation of, and none of the transactions contemplated by the Transaction Document will violate, Anti-Money Laundering Laws, Anti-Corruption Laws or applicable Sanctions.

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Section 6.22 Property Rights. Each Opco owns or leases each photovoltaic system included in a Project acquired by it and owns or leases, or has a contractual right to use or shall have on the date it acquires a Project, ownership of or a leasehold interest in or a contractual right to use, all equipment and facilities necessary for the operation of each Project. All equipment and facilities included in the Projects are (or are reasonably expected to be when acquired, leased or contracted for) in good repair an operating condition subject to ordinary wear and tear and casualty and are suitable for the purposes for which they are employed, and, to the Knowledge of Borrower, there was and is no material defect, hazard or dangerous condition existing with respect to any such equipment or facilities. Each Opco has the requisite real property rights and licenses under the Customer Agreements to which it is party to access, install, operate, maintain, repair, improve and remove its respective Projects and evidence of such real property rights and licenses has been provided to the Administrative Agent. No Relevant Party is the title owner of any real property.

Section 6.23 Portfolio Documents.

(a) No Relevant Party is party to any agreement or contract other than (i) the Transaction Documents to which it is a party, (ii) in the case of any Opco, any Excluded REC Contract entered into by it and (iii) any contract or agreement incidental or necessary to the operation of its business that does not allocate material risk to any Relevant Party and have a term of less than one year or that has a value over its term not exceeding $100,000.

(b) All rights to receive the PBI Payments and the related PBI Documents in respect of the Eligible Projects have been assigned by the Sponsor to the applicable Opco and all conditions to payment by the PBI Obligor under such PBI Documents have been satisfied and such payments are not subject to any offset. Xcel Energy, Inc. meets the Credit Requirements.

(c) Each Customer Agreement to which an Opco is a party is an Eligible Customer Agreement.

(d) Each Customer Agreement and the origination thereof and the installation of the related Project, in each case, was in compliance in all material respects with applicable Law (including without limitation, all consumer leasing and protection Law) at the time such Customer Agreement was originated and executed and such Project was installed.

(e) Each Eligible Customer Agreement requires the applicable Customer to maintain homeowner’s insurance for all damage to the property on which the related Project is installed, including damage caused by the Project or the installation or maintenance thereof (other than damage resulting from the gross negligence of the Manager).

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(f) Other than, solely in respect of Projects acquired by the Opcos prior to the Closing Date, no greater than [***]% of Customers who do not have a FICO® Score or were approved as exceptions to the credit policy of the Sponsor, (i) the Customers party to the Eligible Customer Agreements owned by any individual Subsidiary had a minimum FICO® Score of at least [***] from a nationally-recognized consumer rating agency and (ii) the average FICO® Score of all Customers party to a Customer Agreement with any individual Opco is no less than [***] from nationally-recognized consumer rating agencies, in each case, based on a FICO® Score obtained as of the time each Customer's credit score in respect of an Eligible Project was obtained by the applicable Relevant Party in connection with the Eligible Customer Agreement being entered into by, or assigned to, the current Customer.

(g) Except as set forth on Schedule 6.23(g), all Portfolio Documents when provided to Administrative Agent (in each case, including all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters) are (or will be when provided) true, correct and complete copies of such Portfolio Documents, and as of the Closing Date, each Portfolio Document (i) has been duly executed and delivered by Sponsor and each Relevant Party thereto (as applicable) and, to the Knowledge of Borrower and the Subsidiaries, the other parties thereto, (ii) is in full force and effect and is enforceable against each Sponsor and each Relevant Party (as applicable) and, to the Knowledge of Borrower and the Subsidiaries, each other party thereto as of such date, (iii) neither the Sponsor nor any Relevant Party or, to the Knowledge of Borrower and each Subsidiary, no other party to such document is or, but for the passage of time or giving of notice or both, would be in breach of any material obligation thereunder, except solely with respect to the Project Documents, where such breach (itself or when coupled with other breaches under such Project Documents) could not reasonably be expected to have a Material Adverse Effect, (iv) has no event of force majeure existing thereunder except solely with respect to the Project Documents, where such event of force majeure (itself or when coupled with other events of force majeure under such Project Documents) could not reasonably be expected to have a Material Adverse Effect and (v) all conditions precedent to the effectiveness of such documents have been satisfied or waived in writing.

(h) Borrower maintains in its or the relevant Relevant Party's books and records a copy of all documentation ancillary to the Customer Agreements, including, with respect to each completed Project: (i) a copy of or access to all of such Project's manufacturer, installer or other warranties; (ii) copies of all PBI Documents and completed and submitted documentation in respect of rebates, if applicable, including the applicable confirmation letters; (iii) a copy of the Project's completed inspection certificate issued by the applicable Governmental Authority; (iv) evidence of permission to operate from the applicable local utility; and (v) evidence that the installer of such Project has been paid in full.

(i) The insurance described in Section 7.13 satisfies all insurance requirements set forth in the Portfolio Documents.

(j) Each Eligible Project is comprised of panels from an Approved Manufacturer.

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(k) The Sponsor and Relevant Parties have taken all action in accordance with Prudent Industry Practices to ensure that the manufacturer warranties relating to an Eligible Project are in full force and effect and can be enforced by the applicable Opco and, to the Knowledge of the Borrower and except to the extent the applicable manufacturer is no longer honoring its warranties generally, all manufacturer warranties are in full force and effect.

(l) In respect of each Eligible Project with respect to which a Customer Agreement was prepared for execution on and from January 6, 2014, a fixture filing has been recorded against each Customer and the applicable property in respect of such Eligible Project in the filing office designated by Section 9-501 of the applicable Uniform Commercial Code (as adopted in the applicable jurisdiction of installation) prior to, or within, the period required under Section 2-A-309 of the applicable Uniform Commercial Code in order to perfect a first priority security interest following the delivery of any photovoltaic system components to a site for installation.

(m) In respect of each Eligible Project in California with respect to which a Customer Agreement has been entered into, a filing in respect of such Eligible Project (pursuant to and in compliance with Cal. Pub. Util. Code §§ 2868-2869) was made in the applicable local filing office where the Eligible Project is located.

(n) Each Eligible Project is located in a Project State listed in Schedule 6.23(n).

(o) With respect to each Tax Equity Opco, each of the Tax Equity Opco Representations is true, complete and correct.

(p) With respect to each Wholly Owned OpCo, each of the Wholly Owned Opco Representations is true, complete and correct.

Section 6.24 Security Interests.

(a) The Collateral Documents create, as security for the Obligations, valid, enforceable, and, upon the filing of documents and instruments in the proper places and the taking of other required actions (including, without limitation, possession), which have been filed or taken on or prior to the Closing Date, perfected first-priority Liens in the Collateral, in favor of the Collateral Agent, for the benefit of the Secured Parties, subject to no Liens other than Permitted Liens. All consents and approvals necessary or desirable to create and perfect such Liens have been obtained.

(b) The descriptions of the Collateral set forth in the Collateral Documents are true, complete, and correct in all material respects and are adequate for the purpose of creating, attaching, and perfecting the Liens in the Collateral granted or purported to be granted in favor of the Collateral Agent for the benefit of the Secured Parties.

(c) All filings, registrations, recordings, notices, and other actions that are necessary or required as of the Closing Date (including delivery to the Collateral Agent of the

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certificates evidencing the Membership Interests or giving the Collateral Agent control or possession of the Collateral) to perfect the Collateral Agent's Lien on the Collateral have been made or taken or will be made or taken on the Closing Date.

Section 6.25 Intellectual Property. Each Subsidiary owns or holds a valid and enforceable agreement, license, permit, certificate, franchise or other authorization or right to use the technology and intellectual property rights necessary to own, lease, operate, maintain and repair the Projects, and no actions by any Subsidiary that have been performed or are expected to be performed under the Portfolio Documents infringe upon or misappropriate the intellectual property rights of any other Person.

Section 6.26 Full Disclosure.

(a) All written information, including any information contained in any Officer's Certificate, Loan Document (including all schedule, exhibit annexes and other attachments), documents, reports or other written information pertaining to the Sponsor, the Relevant Parties, the Portfolio Documents and the Projects (other than any projections or forward-looking statements), together with all written updates of such information from time to time (collectively, the "Information"), that have been furnished by or on behalf of the Borrower to any Secured Party or its advisors or consultants are, as of the date such Information was so furnished (it being understood, without limitation, that the disclosures under the schedules to this Agreement are furnished as of the Closing Date) and taken as a whole, true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading in light of the circumstances in which they were made.

(b) The projections and forward-looking statements, including the Base Case Model, prepared by or as directed by the Borrower that have been made available to any Secured Party (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as and when such projections or forward-looking statements were prepared and as of the Closing Date (ii) other than with respect variances to the assumptions as agreed by the Administrative Agent and the Borrower, are generally consistent with each financial model provided to the Tax Equity Members as and when such projections or forward-looking statements were prepared and (iii) do not include any cash flows from any Project that is not an Eligible Project.

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ARTICLE VII
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that until the Debt Termination Date, it shall perform and comply with all covenants in this Article VII applicable to such Person.

Section 7.01 Financial Statements and Other Reports.

(a) Financial Statements and Operating Reports.

(i) Annual Reporting. Within one-hundred twenty (120) days after the end of each fiscal year of the Sponsor (or one-hundred fifty (150) days in the case of Financial Statements delivered in respect of the 2014 fiscal year), the Borrower shall furnish, or cause to be furnished, to the Administrative Agent and each Lender (on a consolidated basis for the Sponsor and its subsidiaries) copies of the Financial Statements of the Sponsor, and Borrower; provided, that for the 2014 fiscal year only a balance sheet and income statement shall be provided. In the case of the Financial Statements of the Borrower, the Financial Statements for the subsidiary Opcos shall be scheduled as "Other Financial Information" except that the Financial Statements of Owner XI and Tenant XI shall be provided as consolidated into Holdco XI. At all times after any initial public offering of the Sponsor, such Financial Statements shall of the Sponsor shall comply with the requirements of, and be provided no later than, as required by and in any manner permitted by the Securities and Exchange Commission and applicable Law and listing rules in lieu of the requirements set forth in the first sentence of this Section 7.01(a)(i). All such Financial Statements shall be prepared in accordance with GAAP consistently applied and, other than in respect of the Financial Statements delivered in respect of the 2014 fiscal year, shall be audited by an Independent certified public accounting firm of national standing, and shall be accompanied by an unqualified report of such accountants on such Financial Statements which states that such Financial Statements present fairly in all material respects the financial position of the applicable Person and its consolidated subsidiaries for the period covered by such Financial Statements. All such Financial Statements shall also be accompanied by a certification executed by the applicable Person's chief executive officer or chief financial officer (or other officer with similar duties) to the effect set forth in Section 7.01(a)(vi).

(ii) Quarterly Reporting. Within sixty (60) days after the end of each of the first three (3) fiscal quarters in each fiscal year of the applicable Person, commencing with the fiscal quarter ended March 31, 2015, the Borrower shall provide to the Administrative Agent and each Lender (on a consolidated basis for the applicable Person and its subsidiaries) copies of the unaudited Financial Statements of each of the Sponsor, the Borrower and each Opco for each such quarter, together with a certification executed by each respective chief executive officer or chief financial officer (or other officer with similar duties) to the effect set forth in Section 7.01(a)(vi). At all times after any initial public offering of the Sponsor, such Financial Statements of the Sponsor shall comply with the requirements of, and be provided no later than, as required by and in any manner permitted by the Securities and Exchange Commission and applicable Law and listing rules in lieu of the requirements set forth in the first sentence of this Section 7.01(a)(ii). The Financial Statements of Owner XI and Tenant XI shall be consolidated into Holdco XI.

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(iii) Portfolio Reporting. The Borrower shall cause the Manager to provide to the Administrative Agent and the Independent Engineer the quarterly Manager's report (as defined in the Management Agreement), no later than forty five (45) days after the end of the fiscal quarter of the Borrower in the form attached as Exhibit B to the Management Agreement. The Borrower shall cause the Manager and its employees and officers to make themselves available at the request of the Administrative Agent or the Independent Engineer to discuss any information disclosed in a Manager's report, including with respect to the tracking of expected flip dates under each Limited Liability Company Agreement and inverter failure rates.

(iv) Operator Reporting. The Borrower shall cause the Operators to provide to the Administrative Agent and the Independent Engineer all reports required pursuant to O&M Agreements at such time and in such manner as provided therein. The Borrower shall cause each Operator and its employees and officers to make themselves available at the request of the Administrative Agent or the Independent Engineer to discuss any information disclosed in such reports, including with respect to inverter failure rates.

(v) Debt Service Coverage Ratio Certificate. No later than ten (10) Business Days prior to each Payment Date, Borrower shall provide to Administrative Agent a Debt Service Coverage Ratio Certificate. The Administrative Agent (including on the instructions of any Lender) may notify the Borrower in writing of any suggested corrections to a Debt Service Coverage Ratio Certificate (the "Administrative Agent DSCR Comments") that are not inconsistent with the terms of this Agreement, no later than five (5) Business Days following receipt of a Debt Service Coverage Ratio Certificate. The Borrower shall incorporate into the Debt Service Coverage Ratio Certificate all Administrative Agent DSCR Comments that are consistent with the terms of this Agreement and deliver to the Administrative Agent a revised Debt Service Coverage Ratio Certificate no later than three (3) Business Days following the date of the Borrower's receipt of the Administrative Agent DSCR Comments. The calculations of the Debt Service Coverage Ratios and other information provided in respect of Debt Service Coverage Ratio Certificate hereunder shall be used in determining deposits to and releases from the Revenue Account or the Distribution Trap Account, as applicable, to the Pledgor Collections Account pursuant to the Depository Agreement. If the Borrower fails to produce the information and calculations relating to the Debt Service Coverage Ratios and Debt Service Coverage Ratio Certificate required to be produced pursuant to this Agreement, then, until such time as such information and calculations are provided, no funds shall be released to the Pledgor Collections Account on a Payment Date.

(vi) Certifications of Financial Statements and Other Documents. Together with the Financial Statements provided to the Administrative Agent pursuant to Sections 7.01(a)(i) and (ii), the Borrower shall

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also furnish to the Administrative Agent certifications upon which the Administrative Agent may conclusively rely in the form of Exhibit K, executed by the respective chief executive officer or chief financial officer (or other officer with similar duties) of the Sponsor and applicable Relevant Party (as applicable) certifying that such Financial Statements fairly present the financial condition and results of operations of the Sponsor and applicable Relevant Party (as applicable) on a consolidated basis for the period(s) covered thereby in accordance with GAAP (subject, in the case of any such unaudited Financial Statements, to changes resulting from audit and normal year-end adjustments, including the absence of footnotes and subject to validation of individual Subsidiary capital accounts in calculating net loss attributable to noncontrolling interests in conformity with GAAP).

(vii) Fiscal Year. The Borrower shall not, and shall not permit any Subsidiary to, change its fiscal year end from December 31.

(b) Material Notices. The Borrower shall promptly, but in no event later than three (3) Business Days after the earlier of its or any Subsidiary's receipt or Knowledge thereof, deliver, or cause to be delivered, to the Administrative Agent:

(i) copies of all notices given or received with respect to a default or any event of default under any term or condition of or related to any Permitted Indebtedness;

(ii) copies of any and all notices of a default, breach or termination by any party under (A) any Transaction Document (other than a Project Document) or (B) any Project Document, which default, breach or termination under any Project Document (itself or when coupled with other breaches under any Project Document) could reasonably be expected to have a Material Adverse Effect;

(iii) notice of the occurrence of any event or circumstance that has, or could reasonably be expected to have, a Material Adverse Effect;

(iv) notice of any (i) fact, circumstance, condition or occurrence at, on, or arising from, any Project, that results or could reasonably be expected to result in material noncompliance with or a material liability or material obligation under any Environmental Law, (ii) release of Hazardous Materials on or from any Project that has resulted in or could reasonably be expected to result in personal injury or material property damage, or (iii) pending or, to the Borrower's Knowledge, threatened action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration in respect of any Environmental Laws against it or arising in connection with occupying or conducting operations on or at any Project therefor;

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(v) copies of all material notices, documents or reports received or sent by the Borrower, the Sponsor or any other Relevant Party pursuant to any Tax Equity Document, which shall include (without limitation) any project purchase and sale confirmation notice, bill of sale and notices, documents or reports in relation to (A) any call, withdrawal or put option, (B) the achievement of any flip or cash reversion dates under a Limited Liability Company Agreement, (C) true-up requirements (including, without limitation, any interim and final true-ups or other updates to the financial model in respect of any Tax Equity Opco as delivered to the Tax Equity Members), (D) the transfer of membership interests, (E) claims against the Sponsor or any Relevant Party under any indemnity, (F) the threatened or actual removal of any Holdco as a managing member, (G) any updates to financial models prepared by or in respect of a Tax Equity Opco, (H) stop deployment events, any deficient class or otherwise in relation to Projects owned by Owner XVII being Placed in Service or material correspondence on other eligibility criteria in the Tax Equity Documents for any Tax Equity Opco and (I) dispute resolution or independent review under the terms of any Tax Equity Document (including, without limitation, in relation to any Tracking Model, Projects being Placed in Service and any material dispute in relation to Tax matters and ITCs);

(vi) notice of any event which would require a mandatory prepayment under Section 5.03(a);

(vii) notice that any insurance required to be maintained pursuant to the Tax Equity Documents or Loan Documents has been, or is threatened to be, cancelled;

(viii) any proposed amendment, supplement, modification or waiver to, or assignment or transfer in respect of, a Portfolio Document (other than any Customer Agreement or Master Turnkey Installation Agreement) or the organizational documents of a Relevant Party at least five (5) Business Days prior to entry thereto;

(ix) copies of any amendment, supplement, waiver or other modification to a Portfolio Document or the organizational documents of a Relevant Party (provided that such documents in respect of the Customer Agreements may be provided on a quarterly basis but no later than forty-five (45) days after the end of March, June, September and December); and

(x) each recall notice issued in respect of, or any other material communications related to an actual or potential Serial Defect from any manufacturer of any inverter included in an Eligible Project.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(c) Tracking Models. In respect of a Partnership Flip Tax Equity Opco at all times prior to the date when the Flip Point for that Partnership Flip Tax Equity Opco is finally determined to have occurred pursuant to the applicable Limited Liability Company Agreement:

(i) the Borrower shall deliver at the same time delivered to the Tax Equity Members of any Partnership Flip Tax Equity Opco, but in no event later than as required under the applicable Limited Liability Company Agreement whether delivered to the applicable Tax Equity Member or not and without any extension or waiver unless consented to by the Required Lenders, copies of the applicable Tracking Model, together with such exhibits or supplemental information as are delivered to the Tax Equity Member and are otherwise reasonably requested to demonstrate the basis of the calculation of Tax Equity Payout and a certification executed by the applicable Holdco's Authorized Officer that the Tracking Model has been prepared in good faith in accordance with calculation rules and conventions under the applicable Limited Liability Company Agreement (such Tracking Model, together with the applicable exhibits or supplemental information, the "Annual Tracking Model");

(ii) the Borrower shall deliver at the same time delivered to the Tax Equity Members of any Partnership Flip Tax Equity Opco, each update to the Tracking Model made to calculate whether the Flip Point has occurred during the preceding calendar quarter; and

(iii) upon the aggregate Flip Point Deficit for all Partnership Tax Equity Opcos shown under the Annual Tracking Models being equal to or more than [***] on any Calculation Date, then the Borrower shall thereafter deliver, within forty-five (45) days after the end of each March, June, September and December, an update to the Tracking Model in respect of each Partnership Flip Tax Equity Opco showing actual results through the end of the calendar quarter and demonstrating an updated calculation of Tax Equity Payout, together with such exhibits or supplemental information as are reasonably requested to demonstrate the basis of the calculation of Tax Equity Payout and a certification executed by the applicable Holdco's Authorized Officer that the Tracking Model has been prepared in good faith in accordance with calculation rules and conventions under the applicable Limited Liability Company Agreement.

The Borrower shall cause the applicable Holdco and the Manager to make themselves available at the request of the Administrative Agent (acting on the instructions of the Required Lenders) to discuss the basis for such calculations, including the interpretation and application of the calculation rules, conventions and procedures under the Limited Liability Company Agreement. [***]

(d) Major Decisions. The Borrower shall promptly, but in no event later than five (5) Business Days prior to any vote or approval in respect of a Major Decision, deliver, or cause to be delivered, to the Administrative Agent written notice describing the issue to be decided by vote or approved together with copies of all correspondence received and sent with respect to that Major Decision.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(e) Operating Budgets.

(i) The Borrower shall prepare, or cause to be prepared, for each fiscal year of the Borrower and each Wholly Owned Opco an operating and capital expense budget setting forth the anticipated revenues, and Operating Expenses (including expenses for Non-Covered Services) of each such Relevant Party for such fiscal year. The initial operating budget for 2015 is attached as Exhibit L hereto. For each succeeding fiscal year (commencing with 2016), the Borrower shall, not later than forty-five (45) days prior to the end of the current fiscal year (commencing in 2015), submit such Operating Budget to the Administrative Agent for its approval (acting on the instructions of the Required Lenders); provided that the approval of the Administrative Agent shall be deemed to be given if (A) the Operating Expenses set forth in the Operating Budget do not exceed the greater of (x) 20% in the aggregate over the amount budgeted for such Operating Expenses of the Borrower and the Wholly Owned Opcos in the then-current Base Case Model for the applicable year and (y) $125,000 and (B) such Operating Budget is otherwise consistent with the then-current Base Case Model for the applicable year.

(ii) The Borrower shall, and shall cause each Holdco to, deliver to the Administrative Agent (i) each Operating Budget submitted to the Tax Equity Members in respect of a Tax Equity Opco, at the same time as delivered to such Tax Equity Member but in no event later than as required under the applicable Limited Liability Company Agreement and (ii) when available, any amendments to such Operating Budget, together with all notices or correspondence regarding the approval of such Operating Budget (if applicable) by the Tax Equity Member; provided that the approval of the Administrative Agent (acting on the instructions of the Required Lenders) shall be required (such approval not to be unreasonably withheld or delayed but notwithstanding any permitted variances in any operating budgets approved by a Tax Equity Member) if (A) the aggregate Non-Covered Services included in such Operating Budgets collectively exceed the greater of (x) 20% in the aggregate over the amount budgeted for Operating Expenses in respect of the Tax Equity Opcos in the then-current Base Case Model for the applicable year and (y) $500,000 and (B) such Operating Budgets are otherwise consistent with the then-current Base Case Model for the applicable year.

(f) Inverter Reporting. On or prior to the Calculation Date ending December 31, 2015, and annually thereafter, the Borrower shall submit to the Independent Engineer a list of all inverter manufacturers and models, together with the distribution of such equipment across each Opco and inverter failure rates and warranty information, for an annual review of which the Borrower has Knowledge (together, the "Inverter Review Information"). The Borrower shall make itself and its officers and employees available to the Independent Engineer at its request to discuss the Inverter Review Information.

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(g) Other Information. As soon as practicable upon request, the Borrower shall, deliver, or cause to be delivered, such other information in relation to the business, operations, property, assets or condition (financial or otherwise) of the Borrower and any Relevant Party as the Administrative Agent or any Lender may from time to time reasonably request.

(h) Data Site. Notwithstanding anything contained to the contrary herein, all reporting and notice obligations of Borrower under this Section 7.01 may be satisfied by posting any applicable reports, notices or other materials to an Intralinks data site or such other data site designated by Borrower that is reasonably acceptable to the Administrative Agent and the Required Lenders and to which the Administrative Agent, the Lenders and the Independent Engineer shall be granted access.

Section 7.02 Notice of Events of Default. The Borrower shall give the Administrative Agent prompt written notice of (i) each Default of which it obtains Knowledge and each Event of Default hereunder and (ii) each default on the part of any party to the other Transaction Documents (other than the (i) Customer Agreements where such breach (itself or when coupled with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect) and (ii) Master Turnkey Installation Agreements where such breach (itself or when coupled with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect).

Section 7.03 Maintenance of Books and Records. The Borrower shall, and shall cause the Subsidiaries to, maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Borrower shall, and shall cause the Subsidiaries to, keep and maintain at all times, or cause to be kept and maintained at all times, all documents, books, records, accounts and other information reasonably necessary or advisable for the performance of their obligations hereunder to the extent required under applicable Law.

Section 7.04 Litigation. Notice promptly upon the Borrower or any Relevant Party receiving or obtaining:

(i) notice of any pending or threatened (in writing) litigation, investigation, action or proceeding of or before any court arbitrator or Governmental Authority affecting the Sponsor, Borrower or any Relevant Party that, if adversely determined, could reasonably be expected to result in:

(A) liability to the Borrower or a Relevant Party in an aggregate amount exceeding $1,000,000, or an aggregate amount with all other such claims exceeding $3,000,000;

(B) injunctive, declaratory or similar relief against the Borrower or a Relevant Party; or

(C) a Material Adverse Effect;

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(ii) Knowledge of any material development in any action, suit, proceeding, governmental investigation or arbitration at any time which is disclosed under Schedule 6.10 or which is otherwise pending against or affecting the Sponsor, Borrower or any Relevant Party and could reasonably be expected to have a Material Adverse Effect; or

(iii) any materially substantive written communication from the Inspector General, Department of Justice, Internal Revenue Service or any other Governmental Authority to the Sponsor or any Relevant Party in respect of the IG Investigation or IRS Audit, which such notice shall include a copy of such communication; provided, that (i) the disclosure of such information to the Administrative Agent is not prohibited by Law and (ii) such information is not required to be kept confidential by written request of the Inspector General, Department of Justice, Internal Revenue Service or such other Governmental Authority; provided further, that nothing contained in this Section 7.04 shall be interpreted to require the Sponsor or any Relevant Party to waive the attorney-client or other similar legal privilege.

Section 7.05 Existence; Qualification. The Borrower shall, and shall cause each other Subsidiary to, at all times preserve and keep in full force and effect its existence as a limited liability company and all rights and franchises material to its business, including its qualification to do business in each state where it is required by Law to so qualify, except to the extent that the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect.

Section 7.06 Taxes. The Borrower shall, and shall cause each of the Subsidiaries to, maintain its status for U.S. federal income tax purposes as represented in Section 6.20 of this Agreement and shall not recognize any transfer of an ownership interest in the Borrower if the direct owner is not a U.S. Person that is not a Tax Exempt Person. The Borrower shall, and shall cause each of the Subsidiaries to, pay, or cause to be paid, as and when due and prior to delinquency, all material Taxes, assessments and governmental charges of any kind that may at any time be lawfully due or levied against or with respect to such Person or any Project (including, in each case, all material Taxes, assessments and charges lawfully made by any Governmental Authority for public improvements that may be secured by a Lien on such Project); provided, however that the Borrower may, by appropriate proceedings, contest or cause to be contested in good faith any such Taxes, assessments and other charges and, in such event, may, if permitted by applicable Laws, permit the Taxes, assessments or other charges so contested to remain unpaid during any period, including appeals, when the Borrower is in good faith contesting or causing to be contested the same by appropriate proceedings, so long as (i) reserves in accordance with GAAP have been established on the Borrower's or its relevant Subsidiary's books in an amount sufficient to pay any such Taxes, assessments or other charges, accrued interest thereon and potential penalties or other costs relating thereto, or other provision for the payment thereof reasonably satisfactory to the Administrative Agent shall have been made, (ii) enforcement of the contested Tax, assessment or other charge is effectively stayed pursuant to applicable Laws for the entire duration of such contest and (iii) any Tax, assessment or other charge determined to be due, together with any interest or penalties thereon, is promptly paid after resolution of such contest.

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Section 7.07 Operation and Maintenance. The Borrower shall, and shall cause each Opco and the applicable Operator to, keep each Project in good operating condition consistent in all material respects with the applicable Portfolio Documents, all other agreements with respect to the Project (including any provisions of any manufacturer, installer or other warranties), Prudent Industry Practices and requirements of Law, and make or cause to be made all repairs necessary to keep such Projects in such condition (ordinary wear and tear excepted). With respect to replacements of panels of any Project, the Borrower shall, and shall cause each Opco and the applicable Operator to, use solar panels manufactured by an Approved Manufacturer.

Section 7.08 Preservation of Rights; Maintenance of Projects; Warranty Claims; Security.

(a) The Borrower shall, and shall cause each Subsidiary to (i) perform and observe its material obligations under the Portfolio Documents, and to which such Relevant Party is a party and (ii) preserve, protect and defend its (or its Subsidiary's) material rights, under such Portfolio Documents, including prosecution of suits to enforce any right of such Relevant Party thereunder and enforcement of any claims with respect thereto. The Borrower and each Subsidiary shall cause the applicable Operator to maintain any Permits as may be required in connection with the maintenance, repair or removal of any Project.

(b) Borrower and each Subsidiary shall, or shall cause the Manager or Operator (as appropriate) to, on behalf of the applicable Subsidiary, pursue warranty claims related to a Project's photovoltaic panels, inverters or other material components in accordance with the terms of the applicable warranty, unless the Administrative Agent waives such requirement in writing.

(c) The Borrower shall, and shall cause each Loan Party to, execute and deliver from time to time such other documents as shall be necessary or advisable, or that the Administrative Agent or Collateral Agent may reasonably request, in connection with the rights and remedies of the Secured Parties granted by or provided for in the Loan Documents and to perform the transactions contemplated therein.

(d) The Borrower shall, and shall cause each Loan Party to (i) take all actions as may be necessary or advisable, or that the Administrative Agent may reasonably request, to establish, maintain, protect, perfect and continue the perfection or the first-priority status (subject to Permitted Liens) of the security interests created (or purported to be created) by the Collateral Documents and (ii) furnish timely notice of the necessity of any such action together with such instruments, in execution form (if applicable), and such other information as may be required or reasonably requested to enable any appropriate Person to effect any such action. Without limiting the generality of the foregoing, the Borrower shall, at its own expense, (A) execute and deliver or cause to be executed and delivered, acknowledge or cause to be acknowledged, file or cause to be filed or record or register or cause to be recorded or registered,

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or take any other action or cause any other action to be taken with respect to, such notices, statements, instruments and other documents (including any memorandum of lease or other agreement, UCC financing statement or amendment or continuation statement, certificate of title or estoppel certificate, fixture filings and mortgages or deeds of trust) in all places necessary or advisable to establish, maintain, protect and perfect, and ensure the priority of, such security interests and in all other places that the Administrative Agent or any Lender shall reasonably request, (B) discharge all other Liens (other than Permitted Liens) or other claims adversely affecting the rights of the Secured Parties in the Collateral or the pledged interests and (C) deliver or publish all notices to third parties that may be required to establish or maintain the validity, perfection or priority of any Lien created pursuant to this Agreement or the Collateral Documents.

(e) Without limiting its obligations under the foregoing clauses (c) and (d), the Borrower shall, and shall cause each Loan Party to, do everything necessary or advisable (including filing, registering and recording all necessary instruments and documents and paying all fees, taxes, levies, imposts and periodic expenses in connection therewith), or that the Administrative Agent may reasonably request, to (i) create security arrangements, including, as applicable, the establishment of a pledge or the perfection of any Lien or, as applicable, the enforceability of a Lien as against such Subsidiary and any subsequent lienor (including a judgment lienor), holder of a charge, or transferee for or not for value, in bulk, by operation of Law, or otherwise, in each case granted, with respect to all future assets in accordance with the requirements of all applicable Laws, or the Law of any other jurisdiction, as applicable, (ii) maintain the security and pledges created by this Agreement and the Collateral Documents in full force and effect at all times (including, as applicable, the priority thereof) and (iii) preserve and protect the Collateral and Membership Interests and protect and enforce its rights and title, and the rights and title of the Secured Parties, to the security created by this Agreement and the Collateral Documents.

(f) The Borrower shall take all reasonable actions under to maintain the fixture filings referenced in Section 6.23(l) and Section 6.23(m) pursuant to applicable Laws. If, in any Project State, a Change of Law occurs which in the opinion of the Administrative Agent makes it more likely that any residential photovoltaic system installed in such Project State would be determined to be a fixture then, at the Administrative Agent's request, the Borrower shall, and shall cause each Subsidiary, to use their best efforts to cause a fixture filing to be recorded against each Customer and the applicable property in such Project State in respect of each Project that does not have a current fixture filing.

(g) Without limitation to Section 7.22, simultaneously with the purchase of the outstanding "class A" membership interests of a Tax Equity Opco or any membership interests held by a Tax Equity Member in such Tax Equity Opco (whether pursuant to purchase, call, put or withdrawal option), the Borrower shall, and shall cause the applicable Holdco and Tax Equity Opco to, deliver such new and amended Collateral Documents and standing instructions and associated amendments to the Loan Documents as requested by the Administrative Agent (including a security agreement over all assets of the Tax Equity Opco, standing instructions for the deposit of the revenues of such Tax Equity Opco into the Collections Account and amendments to reflect such Tax Equity Opco as a wholly owned subsidiary of the Borrower) in a form and of substance reasonably acceptable to it.

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Section 7.09 Compliance with Laws; Environmental Laws. The Borrower shall, and shall cause each Subsidiary to (a) comply in all material respects with, and conduct its business and operations in compliance in all material respects with, all applicable Laws (including Environmental Laws, consumer leasing and protection Law and any federal, state or local regulatory Laws) and Permits and shall exercise commercially reasonable efforts to make such alterations to the Projects as may be required for such compliance, and (b) procure, maintain and comply in all material respects with all Permits by the date such Permit is necessary or required to have been obtained under applicable Law.

Section 7.10 Energy Regulatory Laws. The Borrower shall, and shall cause each Subsidiary to, take all necessary actions to maintain (a) the status of each Project as a Qualifying Facility, and (b) the Borrower's and each Subsidiary's exemptions from (i) the FPA, as provided in FERC's regulations at 18 C.F.R. § 292.601(c), including the exemption from regulation under Sections 205 and 206 of the FPA as provided in § 292.601(c)(1), (ii) PUHCA, as provided in FERC's regulations at 18 C.F.R. § 292.602(b), and (iii) certain state laws and regulations respecting the rates of electric utilities and the financial and organizational regulations of electric utilities, as provided in FERC's regulations at 18 C.F.R. § 292.602(c).

Section 7.11 Interest Rate Hedging. By no later than thirty (30) days after the Closing Date, the Borrower shall enter into and thereafter maintain Interest Rate Hedging Agreements with one or more Secured Hedge Providers (in each case, documented pursuant to ISDA agreements reasonably satisfactory to the Administrative Agent) to the extent necessary to provide that at least 75% but in no event greater than 100% of the aggregate principal amount of Term Loans outstanding or projected to be outstanding are subject to either a fixed interest rate or interest rate protection through the Maturity Date. The Borrower may maintain or enter Interest Rate Hedging Agreements with one or more Secured Hedge Providers (in each case, documented pursuant to ISDA agreements reasonably satisfactory to the Administrative Agent) in order to obtain fixed interest rate or interest rate protection in respect of up to 100% of the aggregate principal amount of Term Loans outstanding or projected to be outstanding for a period from and after the Maturity Date through the Deemed Full Amortization Date.

Section 7.12 Payment of Claims.

(a) Except for those matters being contested pursuant to clause (b) below, the Borrower shall, and shall cause the Subsidiaries to, pay (i) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by Law have or may become a Lien upon any of its properties or assets (hereinafter referred to as the "Claims") and (ii) all U.S. federal, state, local and non-U.S. income Taxes, sales Taxes, excise Taxes and all other Taxes and assessments of the Relevant Parties on their businesses, income, profits, franchises or assets, in each instance before any penalty or fine is incurred with respect thereto; provided that, without limiting the Sponsors obligations under the

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Cash Diversion Guaranty, the foregoing shall not be deemed to require that a Subsidiary pay any such Tax or other liability that is imposed on a Customer or that such Customer is contractually obligated to pay, and the term "Claims" shall be construed accordingly.

(b) The Borrower shall not be required to pay, discharge or remove any Claim relating to any Project that it is otherwise obligated to pay, discharge or remove so long as the Borrower contests (or cause to be contested) in good faith such Claim or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the sale of the applicable Project, so long as no Event of Default shall have occurred and be continuing and the Borrower has provided the Administrative Agent with security or cash reserves in an amount sufficient to pay, discharge or remove such Claim.

Section 7.13 Maintenance of Insurance.

(a) Until the Debt Termination Date, the Borrower shall, at its sole cost and expense, procure and maintain, or cause to be procured and maintained by the Operators and the Manager pursuant to the Portfolio Documents, and provide the Administrative Agent with acceptable evidence (in form and substance reasonably satisfactory to the Administrative Agent) of the existence of, the types and amounts of insurance listed below with respect to the activities of its representatives in connection with this Agreement (collectively, the "Insurance Policies") with reputable insurers rated at least A-, X by A.M. Best and "A" or higher by S&P or otherwise acceptable to the Administrative Agent, acting reasonably. In addition, Borrower and the Relevant Parties shall take all necessary action to maintain any insurance that each such Relevant Party or Sponsor is required to maintain pursuant to the terms and conditions of the Transaction Documents. The following terms and conditions apply with respect to property and liability insurance maintained by or on behalf of the Borrower or the Relevant Parties with respect to the Projects:

(i) Property insurance - to provide against loss and damage by all risks of physical loss or damage covering Assets and other personal property, in amounts not less than the full insurable replacement value of all personal property from time to time, subject to usual and customary sublimits acceptable to the Administrative Agent, including coverage on a replacement cost and/or agreed amount basis with no deduction for depreciation and no co-insurance provisions (or a waiver thereof).

(ii) Automobile Liability - to provide coverage for non-owned and hired automobiles for both bodily injury and property damage (if applicable).

(iii) Commercial General Liability - to provide coverage on an "*occurrence*" basis, including coverage for premises/operations explosion, collapse and underground hazards, products/completed operations, broad form property damage, blanket contractual liability for written contracts, independent contractors and personal injury.

(iv) Excess/Umbrella Liability - in excess of the Automobile Liability and Commercial General Liability limits indicated above on a following-form basis with drop-down provisions applying.

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(b) With respect to all property insurance (including any excess or difference in conditions policies, if applicable) required pursuant to Section 7.13(a)

(i) Borrower, the Relevant Parties and each of their members shall be included as an additional "named insured".

(ii) Borrower hereby waives, and shall cause the Relevant Parties and each of their members to waive, any rights of subrogation against the Secured Parties and shall cause any such property Insurance Policies to include or be endorsed to include a waiver of subrogation in favor of the Secured Parties.

(iii) Such property insurance shall include the following severability of interest and non-vitiation wording (or such other similar wording acceptable to the Administrative Agent):

"This Policy shall apply as if a separate policy had been issued to each insured provided that the total liability of the insurer to all parties collectively shall not exceed the sums insured and limits and sublimits of liability specified in the Schedule, elsewhere in the Policy, or endorsed thereto. A vitiating act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a vitiating act."

(iv) The Secured Parties shall be included as additional "named" insureds on all such Insurance Polices insuring Wholly Owned Opcos.

(v) Collateral Agent shall be named as the "sole" loss payee on all such Insurance Polices insuring Wholly Owned Opcos pursuant to a lender loss payable endorsement acceptable to the Collateral Agent.

(vi) To the extent commercially available, such Insurance Policies shall be endorsed to provide at least thirty (30) days' prior written notice (or ten days' prior notice if such cancellation is due to failure to pay premiums) of cancellation to the Administrative Agent. If such endorsement for notice of cancellation shall not be commercially available, the Borrower shall be obligated to provide the required written notice of cancellation to the Administrative Agent.

(vii) All such Insurance Policies shall have limits and sublimits at least equal to those contained in the policies listed in Schedule 6.14.

(viii) Such Insurance Policies shall have deductibles in accordance with Prudent Industry Practices, the Portfolio Documents and the policies listed in Schedule 6.14.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(c) With respect to all liability insurance required pursuant to Section 7.13(a):

(i) To the extent commercially available, such Insurance Policies shall be endorsed to provide at least thirty (30) days' prior written notice (or ten days' prior notice if such cancellation is due to failure to pay premiums) of cancellation to the Administrative Agent. If such endorsement for notice of cancellation shall not be commercially available, the Borrower shall be obligated to provide the required written notice of cancellation to the Administrative Agent.

(ii) Such Insurance Policies shall include Borrower, the Relevant Parties and each of their members as an additional "named insured".

(iii) Such Insurance Policies shall include an endorsement to the policy naming (or providing via blanket endorsements as required by written contract) the Administrative Agent, and the Lenders, and their respective permitted successors, assigns, members, directors, officers, employees, lenders, investors, representatives and Administrative Agents as additional insureds on a primary and non-contributory basis.

(iv) Borrower hereby waives, and shall cause the Relevant Parties and each of their members to waive, any rights of subrogation against the Secured Parties and shall cause any such liability Insurance Policies to include or be endorsed to include a waiver of subrogation in favor of the Secured Parties.

(v) Such Insurance Policies shall include a severability of interest or separation of insureds clause with no material exclusions for cross-liability clause.

(vi) All such Insurance Policies shall have limits and sublimits at least equal to those contained in the policies listed in Schedule 6.14.

(vii) All such Insurance Policies shall have deductibles in accordance with Prudent Industry Practices, the Portfolio Documents and the policies listed in Schedule 6.14.

(d) The Borrower shall be responsible for covering the costs of all insurance premiums and deductibles associated with the Insurance Policies.

(e) Borrower and the Relevant Parties shall be obligated to provide written notice of material change to the Administrative Agent unless such notice is otherwise provided by endorsement of the required Insurance Policies. [***]

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(f) Prior to the Closing Date and on each anniversary of the Closing Date thereafter, the Borrower and Relevant Parties shall provide detailed evidence of insurance (in a form acceptable to the Administrative Agent) including certificates of insurance and copies of applicable insurance binders and policies (if requested), as well as a statement from the Borrower and/or its authorized insurance representative confirming that such insurance is in compliance with the terms and conditions of this Section 7.13, is in full force and effect and all premiums then due have been paid or are not in arrears.

(g) No provision of this Agreement shall impose on the Administrative Agent or any other Secured Party any duty or obligation to verify the existence or adequacy of the insurance coverage maintained by or on behalf of the Borrower, the Relevant Parties or their members, nor shall the Administrative Agent or any other Secured Party be responsible for any representations or warranties made by or on behalf of the Borrower, the Relevant Parties, their members or any other Person to any insurance agent or broker, insurance company or underwriter.

(h) On an annual basis, not later than sixty (60) days before the end of the Borrower's fiscal year, the Borrower shall cause a nationally recognized insurance or other applicable expert to perform and deliver, with a copy to the Administrative Agent, a probable maximum loss analysis with respect to the properties of the Borrower and the Relevant Parties. [***] The Administrative Agent, the Borrower and each Relevant Parties shall review such probable maximum loss analysis and, the Borrower and the Relevant Parties shall make appropriate adjustments (in consultation with, and with the prior written approval of, the Administrative Agent) to the types and amounts of insurance they maintain pursuant to Section 7.13(a) to reflect the results of such probable maximum loss analysis.

(i) [***]

(j) If at any time the Borrower determines in its reasonable judgment that any insurance (including the limits or deductibles thereof) required to be maintained by this Section 7.13 is not available on commercially reasonable terms due to prevailing conditions in the commercial insurance market at such time, then upon the written request of the Borrower together with a written report of the Borrower's insurance broker or another independent insurance broker of nationally-recognized standing in the insurance industry (i) certifying that such insurance is not available on commercially reasonable terms (and, in any case where the required maximum coverage is not reasonably available, certifying as to the maximum amount which is so available), (ii) explaining in detail the basis for such broker's conclusions, and (iii) containing such other information as the Administrative Agent (in consultation with the Insurance Consultant) may reasonably request, the Administrative Agent may (after consultation with the Insurance Consultant) temporarily waive such requirement and only to the extent that the Borrower can demonstrate that such temporary waiver will not cause the Borrower or the Relevant Parties to be out of compliance with the Portfolio Documents or that a similar waiver has been obtained under such Portfolio Documents; provided, however, that the Administrative Agent, may in its sole judgment, decline to waive any such insurance requirement. At any time after the granting of any temporary waiver pursuant to this Section 7.13 but not more than once in any year, the Administrative Agent may request, and the Borrower shall furnish to the

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Administrative Agent within thirty (30) days after such request, an updated insurance report reasonably acceptable to the Administrative Agent (in consultation with the Insurance Consultant) from the Company's independent insurance broker. Any waiver granted pursuant to this Section 7.13 shall expire, without further action by any party, immediately upon (A) such waived insurance requirement becoming available on commercially reasonable terms, as reasonably determined by the Administrative Agent, (in consultation with the Insurance Consultant and the Company) or (B) failure of the Borrower to deliver an updated insurance report pursuant to clause (ii) above.

Section 7.14 Inspection.

(a) The Borrower agrees that, with reasonable prior notice, it will permit, and cause each Subsidiary to permit, any representatives and consultants of the Lender Parties, during the applicable Relevant Party's normal business hours, to examine on-site all the books of account, records, reports and other papers of the Relevant Parties, to make copies and extracts therefrom, and the Borrower further agrees to discuss their affairs, finances and accounts with the officers, employees, Independent certified public accountants and other consultants of such Lender Parties, all at such reasonable times and at the Borrower's expense; provided that except during the continuation of an Event of Default, such examinations may occur no more frequently than two times per calendar year. The Borrower shall promptly deliver copies of any Portfolio Documents as may be requested by Administrative Agent from time to time.

(b) The Borrower will permit, and shall cause each Subsidiary to permit, the Administrative Agent to conduct, in each case, at the sole cost and expense of the Borrower, field audits and examinations of the Projects, and appraisals of the Projects; provided, that, (i) such field audits and examinations and appraisals may be conducted not more than once per any twelve-month period (except, during the existence and continuance of an Event of Default, there shall be no limit on the number of additional field audits and examinations and appraisals that shall be permitted at the Borrowers' expense) and (ii) except during the continuance of an Event of Default, the Administrative Agent shall consult with the Borrower regarding the costs and expenses of such field audits and examinations and appraisals.

Section 7.15 Cooperation. The Borrower shall, and shall cause its Subsidiaries to, cooperate and provide reasonable information and other assistance in connection with any proposed assignment or participation of a Loan permitted by Section 13.05(b).

Section 7.16 Collateral Accounts; Collections.

(a) The Borrower shall maintain, and shall cause to its Subsidiaries to maintain, in full force and effect each of the Collateral Accounts and each Tenant Company Standing Instruction in accordance with the terms of the Loan Documents.

(b) The Borrower shall, and shall cause each Relevant Party to, ensure that at all times each counterparty to a Project Document is directed to pay all Rents, PBI Payments or other payments due to a Relevant Party under such Project Document in accordance with the terms of the Loan Documents.

(c) Borrower shall, and shall cause each Loan Party to, remit any amounts received by it or received by third parties (other than pursuant to the terms of the Loan Documents) on its behalf to the appropriate Collateral Account for deposit in accordance with the terms of the Loan Documents.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 7.17 Performance of Agreements. Borrower shall, and shall cause the Subsidiaries to, duly and punctually perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with hereunder and under the other Loan Documents to which it is a party. The Borrower shall, and shall cause the Subsidiaries to, prudently exercise and enforce their rights, authorities and discretions under the Portfolio Documents to which they are a party.

Section 7.18 Customer Agreements and REC Contracts.

(a) Each Customer Agreement entered into following the Closing Date shall be an Eligible Customer Agreement.

(b) The Borrower shall ensure that the Sponsor assigns to the applicable Opco all rights to receive the PBI Payments and the related PBI Documents in respect of each Eligible Project.

(c) Each Customer Agreement shall require the applicable Customer to maintain homeowner's insurance for all damage to the property on which the related Project is installed.

(d) No later than thirty (30) days after the Closing Date, the Borrower shall provide to the Administrative Agent (i) fully executed copies of the balance of the Customer Agreements not provided to the Administrative Agent on the Closing Date which shall be Eligible Customer Agreements and (ii) evidence that the evidence of installer payment referred to in Section 6.23(h) includes lien waiver language consistent with the prescribed form of unconditional waiver and release on final payment for California from the Contractors State License Board (or the applicable form in the relevant Project State), accompanied by an Officer's Certificate of the Borrower in a form and substance reasonably satisfactory to the Administrative Agent.

Section 7.19 Management Agreement. The Borrower shall, and shall cause the Manager and each Relevant Party to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of Manager and such Relevant Party to be performed and observed and (ii) promptly notify the Administrative Agent of any notice to Borrower of any material default under the Management Agreement. If the Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement to be performed or observed by it, then, without

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limiting the Administrative Agent's other rights or remedies under this Agreement or the other Loan Documents, and without waiving or releasing Manager or any Relevant Party from any of its obligations under the Loan Documents or the Borrower under the Management Agreement, the Borrower grants the Administrative Agent on its behalf the right, upon prior written notice to the Borrower, to pay any sums and to perform any act as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of the Borrower to be performed or observed; provided, however, that the Administrative Agent will not be under any obligation to pay such sums or perform such acts.

Section 7.20 Use of Proceeds. The Borrower shall apply the proceeds of the Loans exclusively as set permitted pursuant to Section 2.01, Section 2.02, Section 2.03 and Section 2.04.

Section 7.21 Project Expenditures. The Borrower shall, and shall cause the Relevant Parties, Manager and Operators to, operate and maintain the Projects pursuant to the then-current Operating Budget, the O&M Agreements, the Portfolio Documents, all other agreements with respect to the Project (including any provisions of any manufacturer, installer or other warranties), Prudent Industry Practices and applicable Law.

Section 7.22 Tax Equity Opco Matters.

(a) Any capital contribution or loan required to be made by any Holdco to any Tax Equity Opco pursuant to such Tax Equity Opco's Limited Liability Company Agreement or any other Tax Equity Document shall be made solely from the proceeds of Excluded Property (it being understood that repayments on any such loan shall not be Excluded Property and shall be paid directly into the Revenue Account by the applicable Holdco).

(b) The Borrower shall, and shall cause each Holdco to, enforce their rights under the Tax Equity Documents to ensure that each Relevant Party shall make and apply the maximum distributions to the managing members in accordance with the Tax Equity Documents and, without limitation, shall not agree to the maintenance of any cash reserve within any Opco without the consent of the Administrative Agent (acting on the instructions of the Required Lenders).

Section 7.23 Recapture. Each Relevant Party will take all reasonable actions to avoid (i) any liability to repay any portion of any payment it received with respect to a Project from the U.S. Treasury under section 1603 of the American Recovery and Reinvestment Act of 2009, as amended, or (ii) any disallowance or recapture of all or part of any tax credit under section 48 of the Code with respect to a Project.

Section 7.24 Termination of Servicer.

(a) In the event that a Servicer Termination Event occurs, the Administrative Agent or Collateral Agent (each acting on the instructions of the Required Lenders) may, in its sole discretion, deliver notice to the Operator under the Tenant O&M Agreement and to the Back-Up Servicer under the Wholly Owned Opco Back-Up Servicing

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Agreement, terminating the appointment of such Operator and triggering the transition to the Back-Up Servicer as successor Operator under the applicable O&M Agreements. The Borrower shall, and shall cause each Subsidiary to, immediately take all such action necessary (including the delivery of notice) to terminate the Operator and transition to the Back-Up Servicer.

(b) In the event that a Tax Equity Opco or a Holdco has the right to terminate an O&M Agreement or the Operator pursuant to the terms of such O&M Agreement, the Administrative Agent (acting on the instructions of the Required Lenders) may, in its sole discretion, deliver notice to the Borrower requiring it to cause the applicable Holdco to terminate the appointment of the Operator and trigger the transition to the Back-Up Servicer as successor Operator under such O&M Agreement. The Borrower shall, and shall cause the applicable Holdco to, immediately take all such action necessary (including the delivery of notice) to terminate the Operator and transition to the Back-Up Servicer.

Section 7.25 Prepaid Customer Agreements. Borrower shall cause all Projects subject to Prepaid Customer Agreements to be transferred to an Affiliate of the Sponsor that is not a direct or indirect subsidiary of Borrower:

(i) in the case of such Projects owned by any Owner Company, by no later than the third anniversary of the Closing Date; and

(ii) in the case of such Projects owned by Owner XI, by no later than 30 days following the date that the call option set forth in the Limited Liability Company Agreement of Owner XI becomes exercisable;

in each case at the sole cost and expense of the Sponsor or Affiliate of the Sponsor (other than a Relevant Party).

Section 7.26 Post-Closing Covenants.

(a) Borrower shall, within ninety (90) days following the Closing Date, deliver to the Administrative Agent fully executed copies of the Inverted Lease Back-Up Servicing Agreement and the Wholly Owned Back-Up Servicing Agreement together with evidence the the “Initial Acceptance Fee” payable to the Back-Up Servicer pursuant to the Inverted Lease Back-Up Servicing Agreement and the Wholly Owned Back-Up Servicing Agreement has been paid.

(b) The Borrower shall use commercially reasonable efforts to make an amendment to the Limited Liability Company Agreement of Owner XVIII within ninety (90) days of the Closing Date, in a form and substance reasonably satisfactory to the Administrative Agent, in respect of the automatic reduction of the [***] Class B Member Note in connection with capital contribution and true up obligations of Holdco XVIII.

(c) Borrower shall, within five (5) Business Days following the Closing Date, deliver to the Administrative Agent fully executed copies of the [***] Amendment I and the [***] Amendment II.

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ARTICLE VIII
NEGATIVE COVENANTS

Section 8.01 Indebtedness. The Borrower shall not, and shall not permit the Subsidiaries to, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "Permitted Indebtedness"):

(a) the Obligations (including the Secured Hedging Obligations);

(b) unsecured trade payables which are not evidenced by a note or are otherwise indebtedness for borrowed money and which arise out of purchases of goods or services in the ordinary course of business; provided, however, (1) such trade payables are payable not later than 90 days after the original invoice date and are not overdue by more than 30 days and (2) the aggregate amount of such trade payables outstanding does not, at any time, exceed $1,000,000 in the aggregate for the Borrower and the Subsidiaries;

(c) loans made by a (i) Holdco to a Tax Equity Opco solely to the extent made with the proceeds of Excluded Property in accordance with Section 7.22(a) or (ii) Owner XVII to Holdco XVII under the Contribution Note (as defined in the Limited Liability Company Agreement of Owner XVII) provided it is repaid or deemed repaid or reduced in full on or before March 31, 2015 solely from (A) capital contributed by the Sponsor and/or (B) a reduction of the outstanding amount in accordance with Section 4.01(g)(ii) of the Limited Liability Company Agreement of Owner XVII and (iii) Owner XVIII to Holdco XVIII under the [***], provided it is repaid or deemed repaid or reduced in full on or before June 30, 2015 solely from (x) capital contributed by the Sponsor and/or (y) a reduction of the outstanding amount (other than by capital contribution) in accordance with Section 4.01(c) of the Limited Liability Company Agreement of Owner XVIII; and

(d) to the extent constituting Indebtedness, obligations or liabilities of a Tenant Company, Owner Company or Tax Equity Opco arising under any Excluded REC Contract or any guarantee in respect thereof (other than any obligation or liability constituting indebtedness for borrowed money).

In no event shall any Indebtedness other than the Obligations be secured, in whole or in part, by the Collateral or other Assets or any portion thereof or interest therein and any proceeds of any of the foregoing.

Section 8.02 No Liens. The Borrower shall not, and shall not permit the Subsidiaries to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it except Permitted Liens.

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Section 8.03 Restriction on Fundamental Changes. The Borrower shall not, and shall not permit the Subsidiaries to, without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders), (i) merge or consolidate with another Person, (ii) sell, assign, transfer or dispose of any part of the Collateral other than (x) sales, assignments, transfers or dispositions of obsolete, worn-out or replaced property or assets not used or useful in its business, (y) sales of Projects to Customers pursuant to the express terms of the Customer Agreements (provided that the proceeds thereof received by the Relevant Parties are applied in accordance with Section 5.02) or (z) otherwise as expressly permitted by this Agreement, (iii) liquidate, wind-up or dissolve any Subsidiary or (iv) withdraw or resign from any Subsidiary (including in the capacity as managing member).

Section 8.04 Bankruptcy, Receivers, Similar Matters. Borrower shall not, and shall not permit any Subsidiary to, apply for, consent to, or aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other custodian for all or a substantial part of the Assets of any Relevant Party. Borrower shall not, and shall not permit any Subsidiary to, file a petition for, consent to the filing of a petition for, or aid, solicit, support, or otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Bankruptcy. In any Involuntary Bankruptcy of any Relevant Party, the Borrower shall not, and shall not permit any Subsidiary to, without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders), consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), and the Borrower shall not, and shall not permit any Subsidiary to file or support any plan of reorganization. In any Involuntary Bankruptcy of a Relevant Party, Borrower shall, and shall cause the Subsidiaries to, do all things reasonably requested by the Administrative Agent (acting on the instructions of the Required Lenders) to assist the Administrative Agent in obtaining such relief as the Administrative Agent shall seek, and shall in all events vote as directed by the Administrative Agent (acting on the instructions of the Required Lenders). Without limitation of the foregoing, Borrower shall, and shall cause the Subsidiaries to, do all things reasonably requested by the Administrative Agent (acting on the instructions of the Required Lenders) to support any motion for relief from stay or plan of reorganization proposed or supported by the Administrative Agent (acting on the instructions of the Required Lenders).

Section 8.05 ERISA.

(a) No ERISA Plans. The Borrower shall not, and shall not permit any Loan Party to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. The Borrower shall not, and shall not permit any Subsidiary to engage in any non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code; provided that if Borrower is in default of this covenant under subsection (i), Borrower shall be deemed not to be in default if such default results solely because (x) any portion of the Loans have been, or will be, funded with plan assets of any Plan and (y) the purchase or holding of such portion of the Loans by such Plan constitutes a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code or a violation of applicable Similar Law.

(c) The Borrower shall not, and shall not permit the Subsidiaries to, hire or maintain any employees.

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Section 8.06 Restricted Payments. The Borrower shall not, and shall not permit any Subsidiary to make, directly or indirectly any Restricted Payment other than:

(a) distributions by the Tax Equity Opcos to their members in accordance with the terms of the respective Limited Liability Company Agreements;

(b) distributions by the Relevant Parties to the Borrower;

(c) distributions from the Borrower to the Pledgor Collections Account to the extent permitted under the Depository Agreement;

(d) the Borrower and Subsidiaries may distribute to their members any and all proceeds of Excluded REC Sales;

(e) distributions of Loan proceeds in accordance with the express provisions ofARTICLE II and the Distribution and Contribution Agreement; and

(f) distributions of any amounts distributed by Tax Equity Opcos to Holdcos on January 15, 2015 to the Sponsor, in an amount not to exceed $2,000,000, in accordance with the Account Collateral Agreement (provided, that at the time of such distribution evidence is provided to the Administrative Agent of the amounts actually distributed by the Tax Equity Opcos to the Holdcos on January 15, 2015);

The Borrower shall not (i) redeem, purchase, retire or otherwise acquire for value any of its ownership or equity interests or securities or (ii) set aside or otherwise segregate any amounts for any such purpose. The Borrower shall not, directly or indirectly, make payments to or distributions from the Collateral Accounts except in accordance with the Depository Agreement. The Borrower shall ensure that no Holdco exercises any right of offset or set-off against its right to distributions from an Opco.

Section 8.07 Limitation on Investments. The Borrower shall not, and shall not permit any Subsidiary to, after the date hereof, form, or cause to be formed, any subsidiaries, make or suffer to exist any loans or advances to, or extend any credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise (other than (i) pursuant to a Loan Document or (ii) the guarantee from an Owner Company or Owner XI of the obligations of the applicable Tenant Company or Tenant XI, respectively, in respect of REC sales)), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of any other Person (except by the endorsement of checks in the ordinary course of business), or, except as expressly permitted under any Loan Document, make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets, or otherwise) in, any Affiliate or any other Person.

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Section 8.08 Sanctions and Anti-Corruption. Borrower shall not, and shall not permit any Relevant Party, Contribution Party or other Affiliate to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person, or (b) contribute or otherwise make available all or any part of the proceeds of the Loans, directly or indirectly, to, or for the benefit of, any Person (whether or not an Affiliate of the Borrower) for the purpose of financing the activities or business of, other transactions with, or investments in, any Blocked Person or in violation of any Anti-Corruption Laws, (c) directly or indirectly fund all or part of any repayment or prepayment of the Loans out of proceeds derived from any transaction with or action involving a Blocked Person or in violation of Anti-Corruption Laws or (d) engage in any transaction, activity or conduct that would violate Sanctions or Anti-Corruption Laws, that would cause any Secured Party to be in breach of any Sanctions or that could reasonably be expected to result in it or its Affiliates or any Secured Party being designated as a Blocked Person.

Section 8.09 No Other Business; Leases. Borrower shall not, and shall not permit any Subsidiary to: (i) engage in any business other than the acquisition, ownership, leasing, construction, financing, operation and maintenance of the Projects in accordance with and as contemplated by the Transaction Documents and other activities incidental thereto, including the sale of RECs under the Excluded REC Contracts, or (ii) change its name without the consent of the Administrative Agent.

(b) Borrower shall not, and shall not permit any Subsidiary to, enter into any agreement or arrangement to lease the use of any Asset or Project of any kind (including by sale-leaseback, operating leases, capital leases or otherwise), except any Master Lease or pursuant to the terms of the Eligible Customer Agreements.

Section 8.10 Portfolio Documents.

(a) The Borrower shall not, and shall not permit any Subsidiary to, amend, modify or terminate any Portfolio Document, or waive any material breach under, or material breach of, any Portfolio Document, without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders); provided, that the Subsidiaries shall be permitted to enter into an agreement to amend or modify (i) the electricity or lease rate, annual escalator or term of any Exempt Customer Agreement only (such agreement, a "Payment Facilitation Agreement"), so long as such amendment or modification is (A) permitted under the applicable Tax Equity Documents and (B) made in good faith for a commercially reasonable purpose and is intended to maximize the long-term economic value of the Customer Agreement as against its value if the Payment Facilitation Agreement had not been entered into (as reasonably determined by the Sponsor in good faith and in light of the facts and circumstances known at the time of such amendment or modification) and (ii) a Master Turnkey Installation Agreements to the extent that such amendment or modification could not reasonably be expected to have a Material Adverse Effect.

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(b) The Borrower shall not, and shall not permit any Subsidiary to, enter into any new agreement or contract, other than the Transaction Documents and the Excluded REC Contracts or any contract or agreement incidental or necessary to the operation of its business that do not allocate material risk to any Relevant Party and have a term of less than one year or that has a value over its term not exceeding $100,000, without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders).

(c) The Borrower shall not, and shall not permit any Subsidiary to, assign, novate or otherwise transfer or consent to an assignment, novation or any other transfer of a Project Document other than (i) pursuant to the Collateral Documents, (ii) transfers of an interest in an Opco which are permitted in accordance with clause (d) below and Section 7.08(g) and (iii) assignments of a Customer Agreement to a replacement Customer in accordance with the terms of the Customer Agreement and applicable Law (including consumer leasing and protection Law).

(d) No Holdco shall exercise any option to purchase the outstanding "class A" membership interests of a Tax Equity Opco or any membership interests held by a Tax Equity Member in such Tax Equity Opco without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders); provided that, upon obtaining such consent and notwithstanding anything to the contrary in this Agreement, Sponsor may make a capital contribution to the applicable Holdco for the purchase of such membership interests.

Section 8.11 Taxes. The Borrower shall not, and shall not permit any Relevant Party to, take any action or position that would result in a Project being determined to have been Placed in Service prior to the date it was sold to the relevant Relevant Party. The Borrower shall not, and shall not permit any Subsidiary to, claim a tax credit under section 48 of the Code for any Project with respect to which a Relevant Party has received a Grant. The Borrower shall not, and shall not permit any Relevant Party to, cause or permit any property that is part of a Project to be subject to the alternative depreciation system under section 168(g) of the Code.

Section 8.12 Expenditures; Collateral Accounts; Structural Changes.

(a) The Borrower shall not, and shall not permit any Subsidiary to, incur Operating Expenses or otherwise pay the Manager, Operator and Back-Up Servicer in the aggregate amounts in excess of the greater of:

(i) the budgeted amounts shown for Operating Expenses in the applicable Operating Budget for such year;

(ii) 20% in the aggregate over the amount budgeted for Operating Expenses in the then-current Base Case Model for the applicable year; and

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(iii)(A) $125,000 in the aggregate for the Wholly Owned Opcos and (B) $500,000 in the aggregate for the Tax Equity Opcos,

without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders and with such consent in respect of the Tax Equity Opcos not to be unreasonably withheld or delayed).

(b) The Borrower shall not, and shall not permit any Subsidiary to, acquire or own any material asset other than the Projects, Portfolio Documents, Excluded REC Contracts, the Membership Interests and the proceeds thereof.

(c) The Borrower shall not maintain, or permit any Relevant Party to maintain, any bank accounts other than (A) the Collateral Accounts maintained by the Borrower, (B) the bank accounts of the Pledgor maintained pursuant to the Other Depository Agreement, (C) the bank accounts of each Tax Equity Opco maintained pursuant to the Tax Equity Account Agreements and (D) the Tenant Company Accounts maintained by the Tenant Companies.

(d) The Borrower shall not, and shall not permit any Subsidiary to, materially amend, modify or waive, or permit any material amendment, modification or waiver of (i) its organizational documents (except (A) for non-substantive or immaterial changes to organizational documents other than a Limited Liability Company Agreement or Wholly Owned Limited Liability Company Agreement which, for the avoidance of doubt, shall not include any amendments that relate to corporate powers, corporate separateness or single-purpose entity provisions set forth herein or therein or (B) as may be required by applicable Law, provided, that, any such change required by applicable Law shall be made only with prior notice to and consultation with the Administrative Agent) (ii) its legal form or its capital structure (including the issuance of any options, warrants or other rights with respect thereto) or (iii) change its fiscal year, in each case without the consent of the Administrative Agent.

(e) The Borrower shall not use any proceeds of any Loan except as permitted by applicable Law and for the purposes permitted in Section 2.01, Section 2.02, Section 2.03 or Section 2.04.

Section 8.13 REC Contracts and Transfer Instructions. Without limitation to Section 8.10(a), the Borrower shall not permit, and shall cause each Relevant Party not to, amend the Limited Liability Company Agreement or Wholly Owned Limited Liability Company Agreement of any Opco to remove provisions (to the extent included therein) providing for the automatic transfer of RECs sold pursuant to an Excluded REC Contract. Without limiting Section 8.10(b), the Borrower shall not, and shall not permit and Subsidiary to, enter into any REC Contract other than a Excluded REC Contract.

Section 8.14 Speculative Transactions. The Borrower shall not, and shall cause each Relevant Party not to, engage in any Swap Agreement other than the Excluded REC Contracts and the Interest Rate Hedging Agreements.

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Section 8.15 Voting on Major Decisions. The Borrower shall ensure that no Loan Party exercises its rights, authorities and discretions under any Tax Equity Document to consent to, approve, ratify, vote in favor of, or submit to the Tax Equity Member for such consent, approval, ratification or vote, any matter which requires approval as a Major Decision, other than with the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders); provided, that, the Borrower shall not be restricted from communicating with any Tax Equity Member in the ordinary course so long as such communications do not cause a Major Decision to be made without the Administrative Agent's consent.

Section 8.16 Transactions with Affiliates. The Borrower shall not, and shall ensure each Subsidiary shall not, make or cause any payment to, or sell, lease, transfer or otherwise dispose of any of its Assets to, or purchase any Assets from, or enter into or make, replace, terminate or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, the Sponsor or its Affiliates or any of the Affiliates of the Borrower and each of their respective members and principals (each, an "Affiliate Transaction"), unless the Affiliate Transaction is upon terms and conditions that are intrinsically fair, commercially reasonable and on terms no less favorable to such Relevant Party than those that would be available on an arms-length basis with an unrelated Person (other than (i) Restricted Payments permitted to be made under Section 8.06 and (ii) the Transaction Documents in existence as at the Closing Date).

Section 8.17 Limitation on Restricted Payments. Without limiting Section 8.10, the Borrower shall not, and shall ensure each Subsidiary shall not, enter into any agreement, instrument or other undertaking that (i) restricts the ability of any Subsidiary to make a Restricted Payment (including pursuant to any reallocation of distribution percentages) or (ii) restricts or limits the ability of any Loan Party to create, incur, assume or suffer to exist Liens on the property of such Person for the benefit of the Secured Parties with respect to the Obligations, except to the extent set out in the Tax Equity Documents as of the Closing Date.

ARTICLE IX
SEPARATENESS

Section 9.01 Separateness. The Borrower acknowledges that the Administrative Agent and the Lender Parties are entering into this Agreement in reliance upon each Relevant Party's identity as a legal entity that is separate from any other Person. Therefore, from and after the Closing Date, the Borrower shall take all reasonable steps to maintain each Relevant Party's identity as a separate legal entity from each other Person and to make it manifest to third parties that the Relevant Parties are separate legal entities. Without limiting the generality of the foregoing, the Borrower agrees that it shall not, and shall not permit any Subsidiary to:

(a) fail to hold all of its assets in its own name;

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(b) except for payments made to a General Account governed by the terms of the Management Agreement, commingle its assets with the assets of any of its members, Affiliates, principals or any other Person;

(c) maintain books, records and agreements as official records and separate from those of the members, principals and Affiliates or any other Person;

(d) maintain its bank accounts separate from the members, principals and Affiliates of any other Person;

(e) other than the Transaction Documents and as otherwise expressly permitted bySection 8.16, enter into any Affiliate Transaction;

(f) fail to maintain separate Financial Statements from those of its general partners, members, principals, Affiliates or any other Personprovided, however, that the Relevant Parties financial position, assets, liabilities, net worth and operating results may be included in the consolidated Financial Statements of Sponsor, provided that (i) appropriate notation shall be made on such consolidated Financial Statements to indicate the separateness of each Relevant Party and the Sponsor, to indicate that the Sponsor and each Relevant Party maintain separate books and records and to indicate that none of the Relevant Parties' Assets and credit are not available to satisfy the debts and other obligations of the Sponsor or any other Person and (ii) such Assets and liabilities shall be listed on each Relevant Party's own separate balance sheet;

(g) fail to promptly correct any known or suspected misunderstanding regarding its separate identity;

(h) maintain its Assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(i) guarantee or become obligated, or hold itself as responsible, for the debts of any other Person, except under the Guaranty and Security Agreement or the Guaranty and Pledge Agreement;

(j) hold out its credit as being available to satisfy the obligations of any other Person, except under the Guaranty and Security Agreement or the Guaranty and Pledge Agreement;

(k) make any loans or advances to any third party, including any member, principal or Affiliate of the Borrower, or any member, principal or Affiliate thereof, except as expressly permitted by the Loan Documents;

(l) pledge its assets for the benefit of any other Person, except as expressly permitted under the Loan Documents;

(m) identify itself or hold itself out as a division of any other Person or conduct any business in another name;

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(n) fail to maintain adequate capital in light of its current and contemplated business operations;

(o) acting solely in its own limited liability company name and not of any other Person, any of its officers or any of their respective Affiliates, and at all times using its own stationery, invoices and checks separate from those of any other Person, any of its officers or any of their respective Affiliates;

(p) acquire obligations or securities of its members, shareholders of other Affiliates, as applicable;

(q) take any action that knowingly shall cause any Relevant Party to become insolvent;

(r) fail to keep minutes of the actions of the member of any Relevant Party and observe all limited liability company and other organizational formalities;

(s) fail to cause its members, managers, directors, officers, agents and other representatives to act at all times with respect to each Relevant Party consistently and in furtherance of the foregoing and in the best interests of each Relevant Party;

(t) fail to pay its own liabilities and expenses (including, as applicable, shared personnel and overhead expenses) only out of its own funds, except as expressly provided under by the Loan Documents in respect of the Wholly Owned Opcos; or

(u) fail at any time to have an independent director of Borrower or Pledgor (as defined in the applicable limited liability company agreement of the Borrower or Pledgor, as applicable).

ARTICLE X
CONDITIONS PRECEDENT

Section 10.01 Conditions of Initial Borrowing. The obligation of each Lender to make Loans and the obligation of the Issuing Bank to issue the Letter of Credit on the Closing Date hereunder is subject to satisfaction of the following conditions precedent each in form and substance reasonably satisfactory to the Administrative Agent (acting on the instructions of all Lenders and the Issuing Bank):

(a) The Administrative Agent's receipt of the following, each of which shall be originals or executed electronic copies (followed promptly by originals) unless otherwise specified, each properly executed by an Authorized Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) a Borrowing Notice in accordance with the requirements of Section 2.01;

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(ii) a Notice of LC Activity in accordance with the requirements of Section 2.04 together with completed LC Application duly executed by the Borrower for the benefit of the Administrative Agent and submitted to the Issuing Bank (together with such other LC Documents applicable thereto) with a copy to the Administrative Agent;

(iii) executed counterparts of this Agreement, together with all Exhibits and Schedules thereto, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower;

(iv) the Cash Diversion Guaranty;

(v) the Collateral Agency Agreement;

(vi) the Depository Agreement;

(vii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(viii) [***] Consent;

(ix) the Management Consent Agreement;

(x) the Omnibus Distribution and Contribution Agreement;

(xi) all other Loan Documents;

(xii) evidence satisfactory to the Administrative Agent that all warranties relating to the Projects will inure to the benefit of, and be enforceable by, the Relevant Party following the purchase of such Projects;

(xiii) the Pledge Agreement; the Pledge and Security Agreement; the Guaranty and Pledge Agreement; and the Guaranty and Security Agreement, in each case, duly executed by the applicable Relevant Party, together with:

(A) certificates representing the pledged equity referred to therein (in the form required by the applicable limited liability company agreement) accompanied by undated stock powers executed in blank and instruments evidencing any pledged debt indorsed in blank;

(B) proper Financing Statements in form appropriate for filing under the applicable Uniform Commercial Code in order to perfect the Liens created under the Collateral Documents (covering the Collateral described therein);

(C) evidence that all other action that the Administrative Agent may deem necessary or desirable in order to perfect

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the Liens created under the Collateral Documents has been taken or will be taken on the Closing Date such that such Liens shall each constitute a first priority security interest; and

(D) the results of a recent lien search in each of the jurisdictions in which UCC financing statement or other filings or recordations should be made to evidence or perfect security interests in all assets of the Borrower, the Relevant Parties and the Contribution Parties and such search shall reveal no Liens on any of the assets of the Borrower, the Relevant Parties, the Contribution Parties or otherwise on the Collateral, other than Permitted Liens and, in the case of the Contribution Parties, Liens arising in respect of the Indebtedness under the Existing Backleverage Facilities that shall be released on the Closing Date pursuant to UCC-3 termination statements, payoff letters and other documentation reasonably satisfactory to the Administrative Agent);

(xiv) fully executed copies of all Portfolio Documents on the Closing Date (other than Customer Agreements, of which at least 80% shall have been provided prior to the Closing Date) and the Project Information, together with such amendments to the Wholly Owned Documents as required by the Administrative Agent and the [***] Amendments, accompanied by an Officer's Certificate certifying: (A) that each such copy provided to the Administrative Agent is a true, correct and complete copy of such document (and includes all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters), (B) each such Portfolio Document (i) has been duly executed and delivered by the Sponsor and each Relevant Party party thereto and, to the Knowledge of Sponsor, Borrower and the Subsidiaries, the other parties thereto, (ii) is in full force and effect and is enforceable against each the Sponsor, Relevant Party party thereto and, to the Knowledge of Sponsor, Borrower and the Subsidiaries, each other party thereto as of such date, (C) neither the Sponsor nor any Relevant Party thereto nor, to the Knowledge of Sponsor, Borrower and each Subsidiary, any other party to such document is or, but for the passage of time or giving of notice or both, will be in breach of any material obligation except, solely with respect to (i) Customer Agreements, where such breach (itself or when coupled with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect and (ii) Master Turnkey Installation Agreements, where such breach (itself or when coupled with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect, (D) no Portfolio Document has an event of force majeure existing thereunder except solely with respect to the Project Documents, where such event of force majeure (itself or when coupled with other events of force majeure under such Project Documents) could not reasonably be expected to have a Material Adverse Effect and (E) all conditions precedent to the effectiveness of such documents have been satisfied or waived in writing;

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(xv) correct and complete certified copies of the (i) audited Financial Statements of Sponsor for the calendar year ended 2013 and (ii) unaudited Financial Statements of Sponsor and each Opco for the calendar quarter ended September 30, 2014, accompanied by the certifications contemplated by Section 7.01(a)(i), (ii) and (vi).

(xvi) evidence, including customary insurance certificates, that all insurance required to be obtained and maintained pursuant to the Loan Documents has been obtained and all premiums thereon have been paid in full;

(xvii) a copy of the certificate of formation, limited liability company agreement, operating agreement or other organizational documents of each Relevant Party and the Contribution Parties, together with such amendments to the organizational documents of the Loan Parties as required by the Administrative Agent, certified by the secretary of such Person as being true, correct and complete copy of such document (and includes all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(xviii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Authorized Officers of the Relevant Parties and the Contribution Parties as the Administrative Agent may require authorizing, as applicable, the Loans and the guarantees given by the Loan Parties, the granting of the Liens under the Collateral Documents, the consummation of the Contribution Transactions, the appointment of the Borrower as managing member of the Wholly Owned Opcos and the execution delivery and performance of this Agreement and the other Transaction Documents and evidencing the identity, authority and capacity of each Authorized Officer thereof authorized to act as an Authorized Officer in connection with this Agreement and the other Loan Documents to which a Contribution Party or any Relevant Party is a party or is to be a party, in each case, certified by the secretary of such Person;

(xix) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Relevant Party and each Contribution Party is duly formed, validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(xx) favorable opinions of counsel to the Relevant Parties and the Contribution Parties in relation to the Loan Documents, the Tenant O&M Agreement and the Management Agreement, addressed to the Administrative Agent and each Secured Party from:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(A) Wilson Sonsini Goodrich & Rosati P.C., counsel for the Relevant Parties and the Contribution Parties, including opinions regarding the attachment, perfection of security interests in Collateral and corporate matters (including, without limitation, enforceability, no consents, no conflicts with the Limited Liability Company Agreements, Master Lease between the Inverted Lease Tax Equity Opcos and the Comerica Bank financing, and Investment Company Act matters);

(B) an in-house opinion from counsel of the Sponsor, including opinions regarding corporate matters and no conflicts with organizational documents, and other material contracts binding on the Relevant Parties and the Contribution Parties (including the Existing Backleverage Facilities);

(xxi) a certificate of an Authorized Officer of each Relevant Party and each Contribution Party, either (A) attaching copies of all consents, licenses and approvals required in connection with the Loans and the guarantees given by the Loan Parties, the granting of the Liens under the Collateral Documents, the consummation of the Distribution and Contribution Transactions, the appointment of the Borrower as managing member of the Wholly Owned Opcos and the execution delivery and performance of this Agreement and the other Transaction Documents and the validity against the Sponsor and each Relevant Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect and not subject to appeal, or (B) certifying that no such consents, licenses or approvals are so required;

(xxii) a certificate signed by an Authorized Officer of the Borrower certifying (A) that the conditions specified in Sections 10.01(h), 10.01(i), 10.01(j), 10.01(l) and 10.01(s) have been satisfied, (B) as to the solvency of the Borrower and the Subsidiaries, and (C) that there has been no event or circumstance since December 31, 2013 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(xxiii) the Closing Date Funds Flow Memorandum outlining the use of the Loans (including the repayment of the Indebtedness under the Existing Backleverage Facilities) which shall be in compliance with Section 2.01(c);

(xxiv) the then-current financial models for the Partnership Flip Tax Equity Opcos and the then-current financial model for the Inverted Lease Tax Equity Opcos; and

(xxv) each other certificate or document as the Administrative Agent shall reasonably request.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(b) The Administrative Agent has received the Base Case Model demonstrating compliance with the Debt Sizing Parameters, and [***].

(c) The Administrative Agent has received a report from the Accounting Consultant addressed to the Administrative Agent and the Lenders.

(d) Each Lender Party has received the initial Operating Budget required pursuant to Section 7.01(e)(i).

(e) The Lender Parties have received all documentation and other information required by regulatory authorities under the applicable "know your customer" and Anti-Money Laundering Laws, including the PATRIOT Act.

(f)

(i) All fees required to be paid to the Agents and the Depositary Agent on or before the Closing Date, shall have been paid or shall be, contemporaneously with the Closing, paid.

(ii) All fees required to be paid to the Lenders and the Joint Lead Arrangers on or before the Closing Date pursuant to the Fee Letters, shall have been paid or shall be, contemporaneously with the Closing, paid.

(iii) All Additional Expenses due and payable as of the Closing Date shall have been paid in full by the Borrower.

(iv) All other costs and expenses required to be paid pursuant to Section 5.07 for which evidence has been presented (including third-party fees and out-of-pocket expenses of lenders counsel, the Insurance Consultant, Independent Engineer, Accounting Consultant, [***] and other advisors or consultants retained by the Administrative Agent) on or before the Closing Date.

(v) The payment of all fees, costs and expenses to be paid on the Closing Date will be reflected in the Closing Date Funds Flow Memorandum and funding instructions given by the Borrower to the Administrative Agent and the Depository Bank prior to the Closing Date.

(g) The Borrower has established the Collateral Accounts and, except to the extent to be funded with a Letter of Credit on the Closing Date, has deposited, or shall contemporaneously with the Closing deposit, into the Debt Service Reserve Account the Required Debt Service Reserve Amount. To the extent applicable, the funding of the Debt Service Reserve Account will be reflected in the Closing Date Funds Flow Memorandum and funding instructions given by the Borrower to the Administrative Agent and the Depository Bank prior to the Closing Date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(h) The representations and warranties of the Sponsor and the Relevant Parties contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(i) No action or proceeding has been instituted or threatened in writing by any Governmental Authority against the Sponsor or any Relevant Party that seeks to impair, restrain prohibit or invalidate the transactions contemplated by this Agreement and the other Loan Documents or regarding the effectiveness or validity of any required Permits.

(j) No Default or Event of Default shall exist, or would result from the borrowing or from the application of the proceeds thereof.

(k) The Administrative Agent shall have received technical reports on the Projects to be owned by the Subsidiaries prepared by the Independent Engineer and addressed to the Administrative Agent and the Lenders.

(l) The Cash Available for Debt Service included under the Base Case Model does not include cash flows from any Project that is not an Eligible Project and takes into account the impact on Operating Revenues and Operating Expenses from each waiver provided by a Tax Equity Member. Taking into account all Projects proposed to be included in the Collateral as of the Closing Date, each Eligible Project (i) met the requirements for the purchase of the Projects at the time of sale pursuant to such applicable Master Purchase Agreement or (ii) those requirements in Schedule 3 of the applicable Master Purchase Agreement were amended or waived and notice of any such waiver or amendment has been provided to the Administrative Agent.

(m) The Administrative Agent shall have received (i) an insurance report from the Insurance Consultant addressed to the Administrative Agent and the Lenders and (ii) an insurance certificate from the Borrower's insurance broker identifying the underwriters, types of insurance, applicable insurance limits and policy terms consistent with such insurance report.

(n) [Reserved]

(o) Evidence reasonably satisfactory to the Administrative Agent that Manager has directed the Account Bank to sweep any amounts deposited into the blocked accounts subject to the Account Control Agreements to the Collections Account immediately upon receipt thereof, or that Manager has undertaken such obligation pursuant to Section 4.01(f), including that the Tenant Company Standing Instruction shall have been duly executed and delivered to each applicable Account Bank.

(p) Prior to or, pursuant to a closing protocol acceptable to the Administrative Agent, contemporaneously with the occurrence of the Closing Date:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(i) all conditions to the consummation of the Distribution and Contribution Transactions set forth in the Omnibus Distribution and Contribution Agreement shall have been satisfied or the fulfillment of any such conditions shall have been waived with the consent of Administrative Agent (acting on the instructions of the Required Lenders) such that the Distribution and Contribution Transactions shall become effective in accordance with the terms of the Omnibus Distribution and Contribution Agreement; and

(ii) the Omnibus Distribution and Contribution Agreement shall be in full force and effect and no provision thereof shall have been modified or waived, in each case without the consent of Administrative Agent (acting on the instructions of all Lenders).

(q) Prior to or, pursuant to a closing protocol acceptable to the Administrative Agent, contemporaneously with the occurrence of the Closing Date, the Relevant Parties and the Sellers shall have (i) repaid in full all Indebtedness under the Existing Backleverage Facilities, (ii) terminated any commitments to lend or make other extensions of credit thereunder, (iii) delivered to Administrative Agent all documents or instruments necessary to release all Liens on the Collateral securing any Indebtedness (other than Permitted Liens) and the Indebtedness under the Existing Backleverage Facilities on the Closing Date (including receipt of duly executed payoff letters, UCC-3 termination statements and consent agreements) and (iv) made arrangements satisfactory to Administrative Agent with respect to the cancellation of any letters of credit outstanding thereunder.

(r)

(i) The Other Loan Documents have been duly executed and are in full force and effect.

(ii) Contemporaneously with the occurrence of the Closing Date, the conditions precedent to the "Initial Term Loans" under the Other Credit Agreement shall have been satisfied or waived with the consent of the Administrative Agent (acting on the instructions of all Lenders) such that they shall be funded on the Closing Date pursuant to a closing protocol acceptable to the Administrative Agent.

(s) No Holdco has been removed as managing member under the Limited Liability Company Agreement for any Tax Equity Opco, nor has any Holdco given or received written notice of an action, claim or threat of such removal.

Section 10.02 Conditions of Subsequent Term Loan Borrowings. The obligation of each Lender to make Loans under Section 2.02 in respect of a Project Pool is subject to satisfaction of the following conditions precedent each in form and substance reasonably satisfactory to the Administrative Agent (acting on the instructions of all Lenders and the Issuing Bank):

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(a) The Closing Date shall have occurred and the Borrower shall have delivered a Borrowing Notice in accordance with the requirements of Section 2.02.

(b) The Administrative Agent's receipt of the following, each of which shall be originals or electronic copies (followed promptly by originals to the extent extant) unless otherwise specified, each properly executed by an Authorized Officer of the signing Borrower, each dated as of the date of such borrowing (or, in the case of certificates of governmental officials, a recent date before such date of borrowing):

(i) a Note executed by the Borrower in favor of each Lender requesting a Note;

(ii) the Borrower shall have entered into the Secured Interest Rate Hedging Agreements;

(iii) evidence satisfactory to the Administrative Agent that all warranties relating to the Projects in the Project Pool inure to the benefit of, and are enforceable by, the relevant Subsidiary;

(iv) a certificate signed by an Authorized Officer of the Borrower certifying (A) that the conditions specified in Sections 10.02(d) and 10.02(e), 10.02(f), 10.02(g), 10.02(h), 10.02(j) and 10.02(n) have been satisfied and (B) that there has been no event or circumstance since the later of the Closing Date and the making of the last Loans pursuant to this Section 10.02 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(v) a copy of fully executed copies of all Project Documents and other Portfolio Documents entered into in connection with the Project Pool together with the Project Information relating to each Eligible Project in the Project Pool, accompanied by an Officer's Certificate certifying: (A) that each such copy provided to the Administrative Agent is a true, correct and complete copy of such document (and includes all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters), (B) each such Portfolio Document (i) has been duly executed and delivered by the Sponsor and each Relevant Party party thereto and, to the Knowledge of Sponsor, Borrower and the Subsidiaries, the other parties thereto, (ii) is in full force and effect and is enforceable against the Sponsor and each Relevant Party party thereto and, to the Knowledge of Sponsor, Borrower and the Subsidiaries, each other party thereto as of such date, (C) neither the Sponsor nor any Relevant Party party thereto nor, to the Knowledge of Sponsor, Borrower and each Subsidiary, any other party to such document is or, but for the passage of time or giving of notice or both, will be in breach of any material obligation except, solely with respect to (i) Customer Agreements, where such breach (itself or when coupled with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect and (ii) Master Turnkey Installation Agreements,

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

where such breach (itself or when coupled with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect, (D) no Portfolio Document has an event of force majeure existing thereunder except solely with respect to the Project Documents, where such event of force majeure (itself or when coupled with other events of force majeure under such Project Documents) could not reasonably be expected to have a Material Adverse Effect and (E) all conditions precedent to the effectiveness of such documents have been satisfied or waived in writing;

(vi) evidence, including customary insurance certificates, that all insurance required to be obtained and maintained pursuant to the Loan Documents has been obtained and all premiums thereon have been paid in full;

(vii) a copy of the purchase and sale confirmation delivered under the applicable Master Purchase Agreement in respect of the Projects in the Project Pool, including any subsequent confirmations provided to Owner XVII, Owner XVIII or their applicable Tax Equity Members that the Projects in the Project Pool have been Placed in Service;

(viii) the then-current true-up financial models for Owner XVII and Owner XVIII;

(c) Each Lender Party has received the Base Case Model, demonstrating compliance with the Debt Sizing Parameters and updated to reflect the borrowing made on such date. A revised Amortization Schedule has been delivered to the Borrower and each Lender in respect of the funding of the Delayed Draw Loans and has been confirmed by all parties.

(d) The representations and warranties of the Borrower and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of such borrowing date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date.

(e) No action or proceeding has been instituted or threatened in writing by any Governmental Authority against the Sponsor or any Relevant Party that seeks to impair, restrain prohibit or invalidate the transactions contemplated by this Agreement and the other Loan Documents or regarding the effectiveness or validity of any required Permits.

(f) No Default or Event of Default shall exist, or would result from the borrowing or from the application of the proceeds thereof.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(g) The Cash Available for Debt Service included under the Base Case Model from the Project Pool does not include cash flows from any Project that is not an Eligible Project and takes into account the impact on Operating Revenues and Operating Expenses from each waiver provided by a Tax Equity Member. Taking into account all Projects owned by Owner XVII, Owner XVIII and proposed to be included in the Collateral as of such date: (i) each of the fund constraints set forth in the related Master Purchase Agreement has been satisfied, (ii) the minimum systems in service requirement set forth in such Master Purchase Agreement shall have been achieved, and (iii) each Project met the "Qualifications of Projects" requirements at the time of sale pursuant to such Master Purchase Agreement or, such requirements referenced in clauses (i), (ii) and/or (iii) were waived or amended and a copy of any such waiver or amendment has been provided to the Administrative Agent.

(h) Each of the Projects in the Project Pool is an Eligible Project.

(i) Except to the extent funded with a Letter of Credit, the Debt Service Reserve Account is fully funded with the Required Debt Service Reserve Amount as of such date.

(j) No Distribution Trap shall have occurred and be continuing.

(k) Contemporaneously with the occurrence of the Closing Date, the conditions precedent to the applicable "Delayed Draw Term Loans" under the Other Credit Agreement shall have been satisfied or waived with the consent of Administrative Agent (acting on the instructions of all Lenders) such that they shall be funded on the Closing Date pursuant to a closing protocol acceptable to the Administrative Agent.

(l) All Additional Expenses due and payable as of such date shall have been paid in full by the Borrower and all other costs and expenses required to be paid per Section 5.07 for which evidence has been presented (including third-party fees and out-of-pocket expenses of lenders counsel, the Insurance Consultant, Independent Engineer, Accounting Consultant, [***] and other advisors or consultants retained by the Administrative Agent) on or before the Subsequent Advance Date. The payment of all fees, costs and expenses to be paid on the Subsequent Advance Date will be reflected in the Transfer Date Certificate and/or funding instructions given by the Borrower to the Administrative Agent and the Depository Bank prior to the Subsequent Advance Date.

(m) The Administrative Agent has not received any reliable and verifiable information subsequent to the Closing Date in respect of the IG Investigation or the IRS Audit that could reasonably be expected to have a Material Adverse Effect.

(n) No Holdco has been removed as managing member under the Limited Liability Company Agreement for any Tax Equity Opco, nor has any Holdco given or received written notice of an action, claim or threat of such removal.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Section 10.03 Conditions of Working Capital Loans. The obligation of each Lender to make Working Capital Loans under Section 2.03 is subject to satisfaction of the following conditions precedent each in form and substance reasonably satisfactory to the Administrative Agent (acting on the instructions of all the Working Capital Lenders):

(a) The Closing Date shall have occurred and the Borrower shall have delivered a Borrowing Notice and the Administrative Agent (acting on the instructions of the Required Lenders) shall have approved the purpose for which the Working Capital Loan is to be applied in accordance with the requirements of Section 2.03.

(b) The Administrative Agent's receipt of the following, each of which shall be originals or electronic copies (followed promptly by originals to the extent extant) unless otherwise specified, each properly executed by an Authorized Officer of the signing Borrower, each dated as of the date of such borrowing (or, in the case of certificates of governmental officials, a recent date before such date of borrowing):

(i) a Note executed by the Borrower in favor of each Lender requesting a Note;

(ii) a certificate signed by an Authorized Officer of the Borrower certifying (A) that the conditions specified in Sections 10.03(c) and 10.03(d) have been satisfied;

(c) The representations and warranties of the Borrower and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of such borrowing date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date.

(d) No Default or Event of Default shall exist, or would result from the borrowing or from the application of the proceeds thereof.

(e) All Additional Expenses due and payable as of such date shall have been paid in full by the Borrower and all other costs and expenses required to be paid per Section 5.07 for which evidence has been presented (including third-party fees and out-of-pocket expenses of lenders counsel, the Insurance Consultant, Independent Engineer, Accounting Consultant, [***] and other advisors or consultants retained by the Administrative Agent) on or before the funding date.

Section 10.04 Conditions of Letter of Credit Issuance. The obligation of the Issuing Bank to issue, extend or increase the Stated Amount of the Letter of Credit under Section 2.04 is subject to satisfaction of the following conditions precedent each in form and substance reasonably satisfactory to the Administrative Agent (acting on the instructions of the Issuing Bank and all the LC Lenders):

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(a) The conditions precedent under Section 10.01 shall have been satisfied or waived Borrower shall have delivered a Notice of LC Activity in accordance with the requirements of Section 2.04.

(b) The Administrative Agent and the Issuing Bank shall have received a certificate signed by an Authorized Officer of the Borrower certifying that the conditions specified in Sections 10.04(c) and 10.04(d) have been satisfied, which shall be an original or an electronic copy (followed promptly by originals to the extent extant) unless otherwise specified, each properly executed by an Authorized Officer of the signing Borrower, each dated as of the date of such issuance.

(c) During the Availability Period, the representations and warranties of the Borrower and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of such borrowing date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date.

(d) No Default or Event of Default shall exist, or would result from the borrowing or from the application of the proceeds thereof.

ARTICLE XI
EVENTS OF DEFAULT; REMEDIES

Section 11.01 Events of Default. Any of the following shall constitute an event of default ("Event of Default") hereunder:

(a) Principal and Interest. Failure of a Loan Party to pay in accordance with the terms of this Agreement, (i) any interest on any Loan within three (3) Business Days after the date such sum is due, (ii) any principal with respect to any Loan when such sum is due, or (iii) any other fee, cost, charge or other sum due under this Agreement or any other Loan Document within five (5) Business Days after the date such sum is due;

(b) Misstatements. Any (i) representation or warranty made by the Sponsor or the Relevant Parties in the Loan Documents, or any Financial Statement furnished pursuant thereto, or (ii) certificate or any Financial Statement made or prepared by, under the control of or on behalf of the Sponsor or the Relevant Parties and furnished to the Administrative Agent or any Lender pursuant to this Agreement or any other Loan Document (including, without limitation, in a certificate of an Authorized Officer delivered pursuant to the Loan Documents) shall prove to have been untrue or misleading in any material respect as of the date made; provided, however, that if any such misstatement is capable of being remedied and has not caused a Material Adverse Effect, the Borrower may correct such misstatement by curing such misstatement (or the effect thereof) and delivering a written correction of such misstatement to the Administrative Agent, in the form and substance satisfactory to the Administrative Agent, within thirty (30) days of (x) obtaining Knowledge of such misstatement or (y) receipt by the Borrower of written notice from the Administrative Agent of such default;

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(c) Automatic Defaults. Any default by any Relevant Party in the observance and performance of or compliance with Section 7.02, Section 7.05, Section 7.11, Section 7.24(a), Section 7.25, Section 7.26 and ARTICLE VIII. Any failure by the Sponsor to pay any amount due and payable under the Cash Diversion Guaranty.

(d) Other Defaults. Any default by the Sponsor, Borrower or any Relevant Party in the observance and performance of or compliance with any other covenant or agreement contained in this Agreement or any other Loan Document, a Tenant O&M Agreement or the Management Agreement (other than as provided in paragraphs (a) through (c) of this Section 11.01), which default shall continue unremedied for a period of (i) 10 days with respect to a breach of Section 7.13, (ii) 5 Business Days with respect to a breach of Section 4.01(f) and (iii) 30 days for any other covenant to be performed or observed by it under this Agreement or any other Loan Document and not otherwise specifically provided for elsewhere in this Article XI, in each case, after the earlier of (x) receipt by the Borrower of written notice from the Administrative Agent of such default or (y) obtaining Knowledge of any such default; provided that the thirty (30) day period referred to in clause (ii) above may be extended by an additional forty-five (45) days, in the event that such default has not been cured within the initial thirty (30) day period, such default remains capable of being cured within the additional forty-five (45) day period, no Material Adverse Effect has resulted from such default and Borrower continues to diligently pursue cure of such default.

(e) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to Sponsor or any Relevant Party in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state Law; (ii) the occurrence and continuation of any of the following events for sixty (60) days unless dismissed or discharged within such time: (w) an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect, is commenced, in which Sponsor or any Relevant Party is a debtor or any portion of the Collateral or any Membership Interest is property of the estate therein, (x) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Sponsor or any Relevant Party, over all or a substantial part of its property, is entered, (y) an interim receiver, trustee or other custodian is appointed without the consent of Sponsor or any Relevant Party for all or a substantial part of the property of such Person or (z) a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Sponsor or any Relevant Party;

(f) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to Sponsor or any Relevant Party, or Sponsor or any Relevant Party commences a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such Law or consents to the appointment of or taking possession by a receiver, trustee or other custodian for Sponsor or any Relevant Party, for all or a substantial part of the property

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of Sponsor or any Relevant Party; (ii) Sponsor or any Relevant Party makes any assignment for the benefit of creditors; (iii) Sponsor or any Relevant Party shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due or (iv) the board of directors or other governing body of Sponsor or any Relevant Party adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Section 11.01(f);

(g) Material Judgment. Any final money judgment, writ or warrant of attachment or similar process involving, individually or in aggregate at any time, an amount in excess of $1,000,000 (to the extent not adequately covered by insurance as to which a solvent, reputable and Independent insurance company, which at least meets the Credit Requirements, has acknowledged coverage in writing to the Borrower and such acknowledgment is provided to the Administrative Agent) shall be entered or filed against the Borrower or any of the other Relevant Parties or any of their respective Assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days (or in any event later than five (5) days prior to the date of any proposed sale thereunder).

(h) Impairment of Loan Documents. At any time after the execution and delivery thereof, (i) this Agreement or any other Loan Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or on the Debt Termination Date) or shall be declared null and void, or the Administrative Agent or any Lender shall not have or shall cease to have a valid and perfected Lien in any Collateral or the Membership Interests purported to be covered by the Loan Documents with the priority required by the relevant Loan Document or (ii) the Borrower, Sponsor or any Relevant Party thereto shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by any Lender, under any Loan Document to which it is a party.

(i) ERISA. The Borrower, any Loan Party or, except as would not result in a Material Adverse Effect, any of their respective ERISA Affiliates establishes any Employee Benefit Plan or Multiemployer Plan, or commences making contributions to (or becomes obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(j) Change of Control. Any Change of Control shall have occurred.

(k) Removal of Managing Member.

(i) Any Holdco shall have been removed as the "managing member" of any Project Company. The receipt of any written notice, claim or threat of removal from the Tax Equity Member shall be a "Default" for all purposes hereunder until rescinded in writing by such Tax Equity Member and such event shall mature into an "Event of Default" if the Holdco default that is the subject of such written notice, claim or threat is not cured within the applicable period prior to effectiveness of removal provided under the Limited Liability Company Agreement.

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(ii) The Sponsor shall have been removed as the "Operator" of any Tax Equity Opco O&M Agreement. The receipt of any written notice, claim or threat of removal from any Tax Equity Opco shall be a "Default" for all purposes hereunder until rescinded in writing by such Tax Equity Opco and such event shall mature into an "Event of Default" if the Operator default that is the subject of such written notice, claim or threat is not cured within the applicable period prior to effectiveness of removal provided under the applicable Tax Equity Opco O&M Agreement.

(l) Abandonment of Servicing. (i) The transition to a successor Operator to perform the "Project Services" (as defined within an O&M Agreement) is not complete within thirty (30) days after termination of an Operator, (ii) the transition to a successor Manager under a Management Agreement is not complete within thirty (30) days after termination of the Manager, (iii) a replaced Operator or Manager fails to comply with its transition requirements under a Back-Up Servicing Agreement or (iv) an O&M Agreement is not renewed on its expiry date in accordance with its terms or otherwise in a form and substance acceptable to the Administrative Agent (acting on the instructions of the Required Lenders).

Section 11.02 Acceleration and Remedies. (a) Upon the occurrence and during the continuance of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Administrative Agent shall, at the request of the Required Lenders, take any or all of the following actions, at the same or different times: (i) terminate any outstanding Commitments, and thereupon any such outstanding Commitments shall terminate immediately; (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, and the Borrower shall Cash Collateralize the LC Exposure, and (iii) make a demand on any Acceptable DSR Letter of Credit provided with respect to the Debt Service Reserve Account, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any Event of Default described in Section 11.01(e) or (f), any outstanding Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower, shall automatically become due and payable, and the Cash Collateralization of the LC Exposure shall automatically be required, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of any Event of Default, in addition to the exercise of remedies set forth in clauses (i), (ii) and (iii) above, each Secured Party shall be, subject to the terms of the Collateral Agency Agreement, entitled to exercise the rights and remedies available to such Secured Party under and in accordance with the provisions of the other Financing Documents to which it is a party or any Applicable Law.

(b) Upon the occurrence and during the continuation of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to the Administrative Agent against the Borrower under this Agreement or any of the other Loan

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Documents, or at Law or in equity, may be exercised by the Administrative Agent (acting on the instructions of the Required Lenders) at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Administrative Agent shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Collateral and the proceeds from any of the foregoing. Any such actions taken by the Administrative Agent shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Administrative Agent may determine in its sole discretion, to the fullest extent permitted by Law, without impairing or otherwise affecting the other rights and remedies of the Administrative Agent permitted by Law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the fullest extent permitted by Law, the Administrative Agent shall not be subject to any "one action" or "election of remedies" Law or rule, and (ii) all liens and other rights, remedies or privileges provided to the Administrative Agent shall remain in full force and effect until the Administrative Agent has exhausted all of its remedies against the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) The rights and remedies set forth in thisSection 11.02 are in addition to, and not in limitation of, any other right or remedy provided for in this Agreement or any other Loan Document.

(d) Anything herein to the contrary notwithstanding, if and for so long as a Lender is a Tax Exempt Person, such Lender shall not succeed to the rights of any Holdco or the Borrower as a direct or indirect owner of any Tax Equity Opco, a Wholly Owned Opco, or an assignee of any such Person, until after the Recapture Period for the last Project Placed in Service with respect to the Person(s) of which the Lender would become a direct or indirect owner, regardless whether or not exists an Event of Default.

ARTICLE XII
ADMINISTRATIVE AGENT

Section 12.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Investec Bank plc to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Lender Parties and no Relevant Party nor the Sponsor shall have rights of a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "Administrative Agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

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Section 12.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Relevant Party or their Affiliates as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 12.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 13.03 and 11.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or

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other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article X or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 12.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, which by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 12.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub Administrative Agents appointed by the Administrative Agent. The Administrative Agent and any such sub Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article XII shall apply to any such sub Administrative Agent and to the Related Parties of the Administrative Agent and any such sub Administrative Agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-Administrative Agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-Administrative Agents.

Section 12.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Depositary Agent, and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), unless a Default or an Event of Default shall have

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occurred and is continuing, in which case the consent of the Borrower shall not be required, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Such resignation shall become effective in accordance with such notice on the Resignation Effective Date and upon acceptance by the successor Administrative Agent.

(b) With effect from the Resignation Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 5.09(h) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 12.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article XII and Sections 5.07 and 5.08 shall continue in effect for the benefit of such retiring Administrative Agent, its sub Administrative Agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 12.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 12.08 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the

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principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective Administrative Agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 5.06, 5.07 and 5.08) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its Administrative Agents and counsel, and any other amounts due the Administrative Agent under Sections 5.06, 5.07 and 5.08.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 12.09 Appointment of Collateral Agent and Depositary Agent. The Issuing Bank and each Lender hereby consents and agrees to the appointment of the Collateral Agent and the Depositary Agent respectively in accordance with the Collateral Agency Agreement and the Depository Agreement and authorize each such Agent in such capacity to take such action on its behalf under the provisions of the Collateral Documents and to exercise such powers and perform such duties as are expressly delegated to it by the terms of the Collateral Documents, together with such other powers as are reasonably incidental thereto. The Collateral Agent and Depository Bank shall each be an express third party beneficiary of Section 13.01(b)(vii), Section 5.07 and Section 5.08.

Section 12.10 Joint Lead Arrangers. The Joint Lead Arrangers shall not have any duties or responsibilities hereunder in their capacities as such.

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ARTICLE XIII
MISCELLANEOUS

Section 13.01 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 13.01(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. No amendment, supplement, modification or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(i) increase the amount or extend the expiration date of any Commitment without the written consent of the Issuing Bank and each Lender adversely affected thereby;

(ii) reduce or forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Loan, reduce the stated rate of any interest or fee payable under this Agreement (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Facility Lenders of each adversely affected Facility)) or extend the scheduled date of any payment thereof, in each case, without the written consent of the Issuing Bank and each Lender adversely affected thereby;

(iii) amend, modify or waive any provision of ARTICLE V in a manner that would alter the pro rata sharing of payments required thereunder, without the written consent of each Lender or amend Section 13.17 without the written consent of each Lender Party adversely affected thereby;

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(iv) change the voting rights of the Issuing Bank or the Lenders under this of this Section 13.01(b) or the definition of the term "Required Lenders" or "Required Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders or other Secured Parties required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender and the Issuing Bank; or

(v) release all or a material portion of the Collateral, or any Loan Party from their obligations under the Collateral Documents or any Membership Interests without the written consent of the Issuing Bank and each Lender, in each case, other than in connection with a disposition permitted hereunder; and provided that no such agreement shall amend, modify or otherwise affect the rights or duties of any Lender Party hereunder without the prior written consent of such Lender Party;

(vi) amend, modify or waive any provision of Article XII or any other provision of any Loan Document that would adversely affects the Administrative Agent without the written consent of the Administrative Agent;

(vii) amend, modify or waive any provision of the Collateral Agency Agreement or the Depository Agreement or any other provision of any Loan Document that would adversely affect the Collateral Agent or Depositary Agent without the written consent of such affected Agent;

(viii) amend, modify or waive any provision of Section 2.04 (or any other provision of this Agreement or any other Loan Document that specifically provides for rights and obligations of the Issuing Bank) without the written consent of the Issuing Bank;

(ix) change the order of priority of payments set forth in Section 4.02(b) of the Depository Agreement or Section 2.03 of the Collateral Agency Agreement without the written consent of each Lender Party directly affected thereby;

(x) amend, modify or waive any provision of this Agreement in a manner that would adversely affect the Term Lenders, the Revolving Lenders or the LC Lenders disproportionately to any Lenders in respect of any other Class of Loan without the consent of all the Required Facility Lenders of the adversely affected Facility; and

(xi) amend, modify or waive any provision of ARTICLE III without the written consent of each Lender Party.

Section 13.02 Notices; Copies of Notices and Other Information.

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(a) Any request, demand, authorization, direction, notice, consent, waiver or other documents provided or permitted by this Agreement shall be in writing and if such request, demand, authorization, direction, notice, consent or waiver is to be made upon, given or furnished to or filed with:

(i) the Administrative Agent by any Lender or by the Borrower shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Administrative Agent at its Administrative Agent's Office; or

(ii) the Borrower by the Administrative Agent, or by any Lender shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid and by facsimile to the Borrower addressed to: 595 Market St., 29th Floor, San Francisco, CA 94105, Fax: 415.727.3500, Attn: General Counsel, or at any other address previously furnished in writing to the Administrative Agent by the Borrower. The Borrower shall promptly transmit any notice received by them from the Lenders to the Administrative Agent.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 13.02(b) below, shall be effective as provided inSection 13.02(b).

(b) Electronic Communications. Notices and other communications to the Administrative Agent or the Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

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(c) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Borrowing Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Indemnitee from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower, other than those resulting from the gross negligence or willful misconduct of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 13.03 No Waiver; Cumulative Remedies;. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 13.04 Effect of Headings and Table of Contents. The Article and Section headings in this Agreement and the Table of Contents are for convenience only and shall not affect the construction hereof or thereof.

Section 13.05 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or

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otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with Section 13.05(b), (ii) by way of participation in accordance Section 13.05(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions ofSection 13.05(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 13.05(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement upon prior notice to the Administrative Agent and the Borrower; provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in clause (b)(i)(B) below in the aggregate, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) above, the aggregate amount of the Commitments (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitments are not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

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(iii) Required Consents. The consent of the Administrative Agent, the Borrower (such consent in each case not to be unreasonably withheld or delayed) and, with respect to the assignment of any LC Exposure, the Issuing Bank shall be required for any assignment pursuant to this Section 13.05(b) other than (A) at any time prior to the end of the Availability Period, assignments to a Lender or an Eligible Assignee and (B) at any time after the Availability Period, assignments to a Lender, an Affiliate of a Lender, an Eligible Assignee or an Approved Fund; provided that, in each case, no consent of the Borrower shall be required if a Default or Event of Default has occurred and is continuing and the Borrower's consent shall be deemed to have been given if the Borrower has not responded within ten (10) Business Days of an assignment request. No other consent shall be required for any such assignment except to the extent required by clause (b)(i)(B) above.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) Prohibited Assignments. No assignment of any Loans or Commitments shall be made to (A) a Competitor, (B) any Defaulting Lender or any of its Affiliates in this Section 13.05(b)(v), (C) to a natural Person or (D) to any Affiliated Lender if, in the case of this subclause (D), after giving effect to such assignment, the Affiliated Lenders would, in the aggregate, own or hold in excess of 25% of the Commitments, Loans and LC Exposure outstanding under the Facilities (calculated as of the date of such purchase).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this clause (vii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

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(vii) Assignment to an Affiliated Lender. In the event that the Borrower or any Affiliate thereof (including the Sponsor) is an assignee under this Section 13.05(b) (an "Affiliated Lender"), (A) such Affiliated Lender shall be a Non-Voting Lender (as defined in the Collateral Agency Agreement) and its Commitments or Delayed Draw Commitments shall not be included in any calculation for purposes of determining whether a requisite number or percentage of Lenders, as applicable, have voted to take an action hereunder and (B) the Affiliated Lender, in its capacity as a Lender, shall not have any right (1) to consent to any amendment, modification, waiver, consent or other such action with respect to any of the terms of this Agreement or any other Loan Document, (2) to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Loan Document, (3) to otherwise vote on any matter related to this Agreement or any other Loan Document, (4) to attend any meeting or conference call with the Administrative Agent or any Lender or receive any information from the Administrative Agent or any Lender or (5) to make or bring any claim, in its capacity as a Lender, against the Administrative Agent or any Lender or with respect to the duties and obligations of such Person under the Loan Documents; provided, that no amendment, modification or waiver shall (I) deprive the Affiliated Lender, in its capacity as a Lender, of its share of any payments which Lenders are entitled to share on a pro rata basis hereunder or (II) affect the Affiliated Lender, or any of them, in its capacity as Lender, in a manner that is materially disproportionate to the effect of such amendment or other modification on other Lenders; provided, further, no amendment, modification or waiver expressly requiring the consent of all Lenders pursuant to Section 13.01(b) shall be effective without the consent of the Affiliated Lender, in its capacity as a Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 13.05(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5.06, 5.07, 5.08, 5.09 and 5.11 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 13.05(d).

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(c) Register. The Administrative Agent, acting solely for this purpose as an Administrative Agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments and Delayed Draw Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an assignee lender, administrative details information with respect to such assignee lender (unless the assignee lender shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(iv) above, if applicable, and the written consent of the Administrative Agent to such assignment and any applicable tax forms, the Administrative Agent shall promptly record each assignment made in accordance with this Section 13.05(c) in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this Section 13.05(c). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. (i) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments, Delayed Draw Commitments and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver requiring the consent of all Lenders, as set forth in first proviso in Section 13.01 that affects such Participant. The Borrower agree that each Participant shall be entitled to the benefits of Sections 5.08, 5.09 and 5.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.05(b); provided that such Participant agrees to be subject to the provisions of Section 5.09 as if it were an assignee under Section 13.05(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 5.11 as though it were a

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Lender; provided that such Participant agrees to be subject to Section 5.10 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans, Commitments or other rights or obligations under the Loan Documents (each such register, a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other rights or obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other right or obligation is in registered form under section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in a Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 5.09 that the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 5.09 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Sections 5.09 and 5.10 as though it were a Lender.

(f) Certain Pledges. Any Lender or the Administrative Agent may at any time pledge or assign a security interest in all or any portion of its rights under the Loan Documents to secure obligations of such Lender or the Administrative Agent, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender or the Administrative Agent from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender or the Administrative Agent as a party hereto.

Section 13.06 Severability. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.07 Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto, the Administrative Agent and their successors hereunder, the Lender Parties, each Indemnitee and any other Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Agreement.

Section 13.08 Governing Law.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

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Section 13.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, ADMINISTRATIVE AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.09.

Section 13.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf”, “tif”, “jpg” or “jpeg”) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.11 Confidentiality.

(a) Each party to this Agreement agrees to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (i) to its Affiliates, and to its and its Affiliates’ directors, officers, employees, trustees and Administrative Agents, including accountants, legal counsel and other Administrative Agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential and any failure of such Persons acting on behalf of such party to comply with this Section shall constitute a breach of this Section by the relevant party, as applicable), (ii) to the extent requested by any regulatory authority or self-regulatory authority, required by applicable Law or by any subpoena or similar legal process; provided that solely to the extent permitted by law and other than in connection with audits and reviews by regulatory and self-regulatory authorities, each party shall notify the other parties hereto as promptly as practicable of any such requested or required disclosure in connection with any legal or regulatory proceeding; provided further that in no event shall any party hereto be obligated or required to return any materials furnished by any other party hereto, (iii) to any other party to this Agreement or under the other Loan Documents, (iv) in connection with the exercise of any

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remedies hereunder or any suit, action or proceeding relating to this Agreement or the other Loan Documents or the enforcement of rights hereunder or thereunder, (v) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities, (vi) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any Lender's rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its advisors) to any interest rate cap contract or derivative transaction relating to any Relevant Party or the Sponsor and its obligations under the Loan Documents, or (C) any pledgee of a Lender referred to in Section 13.05, or (vii) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to such party or its Affiliates on a nonconfidential basis from a source other than Sponsor or the Borrower. For the purposes hereof, "Confidential Information" shall mean (1) with respect to Borrower, all information received by the Administrative Agent or the Lenders from Sponsor, the Borrower or any Subsidiary relating to Sponsor, the Borrower, any other Subsidiary or their business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by Sponsor, the Borrower or any Subsidiary, and (2) with respect to the Administrative Agent or the Lenders, all information received by any Relevant Party or the Sponsor from the Administrative Agent or any Lender relating to the Administrative Agent or any Lender or its business, including information relating to fees, other than any such information that is available to such Relevant Party or the Sponsor on a nonconfidential basis prior to disclosure by the Administrative Agent or such Lender; provided that, in the case of information received from Sponsor, the Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own confidential information.

(b) EACH PARTY HERETO ACKNOWLEDGES THAT CONFIDENTIAL INFORMATION AS DEFINED IN SECTION 13.11(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC CONFIDENTIAL INFORMATION CONCERNING SUCH OTHER PARTIES HERETO AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC CONFIDENTIAL INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC CONFIDENTIAL INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL CONFIDENTIAL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC CONFIDENTIAL INFORMATION

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ABOUT SPONSOR, THE BORROWER, THE RELEVANT PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE CONFIDENTIAL INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC CONFIDENTIAL INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

Section 13.12 USA PATRIOT ACT. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and Anti-Money Laundering Laws, including the PATRIOT Act.

Section 13.13 Corporate Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Borrower or the Administrative Agent, in each of their capacities hereunder, under this Agreement or any certificate or other writing delivered in connection herewith, against (i) the Administrative Agent in its individual capacity, or (ii) any partner, member, owner, beneficiary, Administrative Agent, officer, director, employee or Administrative Agent of the Administrative Agent in its individual capacity, any holder of equity in the Borrower or the Administrative Agent or in any successor or assign of the Administrative Agent in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Administrative Agent has no such obligations in its individual capacity), and except that any such partner, owner or equity holder shall be fully liable, to the extent provided by applicable Law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 13.14 Non-Recourse. No claims may be brought against any of the Borrower's directors or officers for any Obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Section 13.15 Administrative Agent's Duties and Obligations Limited. The duties and obligations of the Administrative Agent, in its various capacities hereunder, shall be limited to those expressly provided for in their entirety in this Agreement (including any exhibits to this Agreement). Any references in this Agreement (and in the exhibits to this Agreement) to duties or obligations of the Administrative Agent in its various capacities hereunder, that purport to arise pursuant to the provisions of any of the Loan Documents shall only be duties and obligations of the Administrative Agent if the Administrative Agent is a signatory to any such Loan Documents.

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Section 13.16 Entire Agreement. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Section 13.17 Right of Setoff. Subject to Article IV of the Collateral Agency Agreement, if an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender and its Affiliates under this Section 13.17 are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 13.18 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 13.19 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the making thereof and the termination of this Agreement.

Section 13.20 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A)

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

the arranging and other services regarding this Agreement provided by the Joint Lead Arrangers, the Lender Parties and their Affiliates are arm's-length commercial transactions between the Borrower and their respective Affiliates, on the one hand, and the Joint Lead Arrangers, the Lender Parties and their Affiliates, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Joint Lead Arrangers, the Lender Parties and their Affiliates are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, Administrative Agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Joint Lead Arrangers, the Lender Parties nor their Affiliates have any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Joint Lead Arrangers, the Lender Parties and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their respective Affiliates, and neither the Joint Lead Arrangers, the Lender Parties nor their Affiliates have any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Joint Lead Arrangers, the Lender Parties and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 13.21 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

[Signature Pages Follow]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

BORROWER:

SUNRUN AURORA PORTFOLIO 2014-A, LLC

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

INVESTEC BANK PLC, as Administrative Agent

By: _____
Name:
Title:

Signature Page to Credit Agreement

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[INVESTEC BANK PLC], as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[INSERT], as [Lender][insert Lender capacity]

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

KEYBANK NATIONAL ASSOCIATION, as Issuing Bank

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit A
Form of Borrowing Notice

[LETTERHEAD OF BORROWER]

BORROWING NOTICE

[ ], 20 [1]

Investec Bank plc
as Administrative Agent
2 Gresham Street
London, EC2V 7QP
United Kingdom
Attn: Shelagh Kirkland

Re: Sunrun Aurora Portfolio 2014-A, LLC

Ladies and Gentlemen:

This Borrowing Notice (this "Notice") is delivered to you pursuant to Section [2.01(b)][2] [2.02(b)][3] [2.03(b)][4] of that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank PLC, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement.

The Borrower hereby gives irrevocable notice to the Administrative Agent, pursuant to Section [2.01(b)][2] [2.02(b)][3] [2.03(b)][4] of the Credit Agreement, that the undersigned Authorized Officer hereby requests a [Term Loan][5] [Working Capital Loan][4] under the Credit Agreement on behalf of the Borrower.

In connection with such request, the undersigned Authorized Officer certifies that such person is an Authorized Officer and sets forth below the following information as required by Section [2.01][2] [2.02][3] [2.03][4] of the Credit Agreement:

(1) The proposed funding date for the [Term Loan][5] [Working Capital Loan][4] is , which day is a Business Day not earlier than three (3) Business Days following the date hereof [and which is no later than June 30, 2016][3] [and which is no later than the date that is [one (1) day] prior to the Maturity Date][4].

---

1 The Borrower shall deliver a Borrowing Notice to the Administrative Agent no later than 10:00 a.m. (New York City time) at least three Business Days in advance of the proposed funding date.
2 To be included only if this Notice is delivered in connection with the borrowing of Initial Term Loans.
3 To be included only if this Notice is delivered in connection with a borrowing of Delayed Draw Term Loans.
4 To be included only if this Notice is delivered in connection with a borrowing of Working Capital Loans.
5 To be included only if this Notice is delivered in connection with a borrowing of Initial Term Loans or Delayed Draw Term Loans.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(2) [The principal amount of the requested Initial Term Loan is $, which, when taken together with all other Initial Term Loans made under Section 2.01 of the Credit Agreement, does not exceed the total aggregate Initial Term Loan Commitments of all Term Lenders on the Closing Date.][2]

OR

[The principal amount of the requested Delayed Draw Term Loan is $, which, when taken together with all other Delayed Draw Term Loans made under Section 2.02 of the Credit Agreement, does not exceed the total aggregate Delayed Draw Commitments of all Term Lenders on the proposed funding date.][3]

OR

[The principal amount of the requested Working Capital Loan is $, which, when taken together with all other Working Capital Loans made under Section 2.03 of the Credit Agreement, does not exceed the total aggregate Working Capital Loan Commitments of all Working Capital Lenders on the proposed funding date.][4]

(3) The proceeds of the [Term Loan][5] [Working Capital Loan][4] shall be credited to the account of the Borrower as designated in writing to the Administrative Agent.

The undersigned certifies as of the date hereof on behalf of the Borrower and not in such person's individual capacity that, as of the proposed funding date, all of the conditions precedent set forth in Section [10.01][2] [10.02][3] [10.03][4] of the Credit Agreement will be satisfied or waived in accordance with the terms of the Credit Agreement.

Delivery of an executed counterpart of this Borrowing Notice by telephonic, facsimile or other electronic means will be effective as delivery of any original executed counterpart of this Borrowing Notice.

[*remainder of page intentionally blank*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Notice to be duly executed and delivered as of the date first written above.

BORROWER

SUNRUN AURORA PORTFOLIO 2014-A, LLC

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit B
Assignment and Assumption

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "Assignor") and the Assignee identified in item 2 below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

   [Assignor [is] [is not] a Defaulting Lender]

2. Assignee: _____

   [as [Lender] or [Affiliate][Approved Fund] of [*identify Lender*]][1]

3. Borrower: Sunrun Aurora Portfolio 2014-A, LLC

4. Administrative Agent: Investec Bank PLC, as administrative agent on behalf of the Lenders under the Credit Agreement

---

1 Indicate the appropriate option only if the Assignee is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

5. Credit Agreement: Credit Agreement, dated as of December 31, 2014, among Sunrun Aurora Portfolio 2014-A, LLC (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank PLC, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank

6. Assigned Interest:

Assignor	Assignee	Aggregate Amount of Commitment/Loans for Lender[2]	Amount of Commitment/Loans Assigned	Percentage[3] Assigned of Commitment/Loans
		$	$	%

[7. Trade Date:][4]

8. Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

9. The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Lenders and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable Laws, including Federal and state securities laws.[5]

2 Amounts in this column and in the column immediately to the right to be adjusted by the counterparty to take into account any payments or prepayments made between the Trade Date and the Effective Date.
3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
4 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.
5 Insert if Assignee is not already a Lender.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[6]
[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE[7]
[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

6 Include both Fund/Pension Plan and manager making the trade (if applicable).
7 Include both Fund/Pension Plan and manager making the trade (if applicable).

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[Consented to and][8] Accepted:

INVESTEC BANK PLC, as Administrative Agent

By: _____
Name: _____
Title: _____

[Consented to:][9]

KEYBANK NATIONAL ASSOCIATION, as Issuing Bank

By: _____
Name: _____
Title: _____

8 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
9 To be added only if the consent of the Issuing Bank is required by the terms of the Credit Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[Consented to:][10]

SUNRUN AURORA PORTFOLIO 2014-A, LLC, as Borrower

By: _____
Name: _____
Title: _____

10 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates, the Sponsor, any other Loan Party or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates, the Sponsor, any other Loan Party or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 13.05(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 13.05(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.01(a)(i) or (ii) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York without reference to its conflict of laws other than Section 5-1401 of the New York General Obligations Law.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit C-1
Form of Letter of Credit

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

FORM OF DSR LETTER OF CREDIT
[Letterhead of KeyBank]

IRREVOCABLE TRANSFERABLE STANDBY LETTER OF CREDIT NO. [ ]

Dated: [ ]

ACCOUNT PARTY:

Sunrun Aurora Portfolio 2014-A, LLC
595 Market St., 29th Floor
San Francisco, CA 94105
Attn: General Counsel

BENEFICIARY:

OneWest Bank N.A.
as Collateral Agent
2450 Broadway Ave., Suite 400
Santa Monica, CA 90404
Attn: Stephen Sung / Matthew Exter

Dear Beneficiary:

At the request of and for the account of Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company ("Account Party"), we, KeyBank National Association ("KeyBank"), hereby establish in your favor, pursuant to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, or otherwise modified, supplemented or replaced, the "Credit Agreement"), by and among the Account Party, the financial institutions from time to time party thereto as lenders (collectively, the "Lenders"), and Investec Bank plc, as Administrative Agent for the Lenders (in such capacity, together with its successors and permitted assigns, the "Administrative Agent"), our Irrevocable Transferable Standby Letter of Credit No. [ ] (this "Letter of Credit") whereby, subject to the terms and conditions contained herein, you are hereby irrevocably authorized to draw on KeyBank National Association, by your draft or drafts at sight, up to an aggregate amount not to exceed the Dollar amount for the relevant time period set forth on Schedule 1 hereto, which amount shall not exceed $7,900,000.00 (Seven Million Nine Hundred Thousand and 00/100 United States Dollars) (such amount, as it may be reduced in accordance with the terms hereof, the "Stated Amount").

This Letter of Credit shall be effective immediately and shall expire on the Expiration Date (as hereinafter defined). Partial drawings on this Letter of Credit are permitted up to the Stated Amount available for drawing for the relevant period as set forth on Schedule 1, attached hereto.

The Stated Amount available for drawing under this Letter of Credit shall be immediately reduced by the amount of any paid drawing hereunder.

You may draw upon this Letter of Credit at any time on or prior to the Expiration Date by presenting (a) a sight draft in the form of Exhibit A (a "Sight Draft"), appropriately completed and executed by your authorized officer and (b) a certificate in the form of Exhibit B (a "Certificate"), appropriately completed and executed by your authorized officer.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Presentation of any Sight Draft and Certificate shall be made at our office located at KeyBank National Association, Standby Letter of Credit Services, Mail Code: OH-01-49-1003, 4900 Tiedeman Road, Cleveland, Ohio 44144-2302. We hereby agree with you that any Sight Draft and Certificate drawn under and in compliance with the terms of this Letter of Credit shall be duly honored by us upon delivery, if presented on or before our close of business on the Expiration Date at our office specified above.

Provided that a compliant drawing is presented by 12:00 p.m., Eastern Standard time, on any Business Day, payment shall be made to you of the amount specified in the applicable Sight Draft, not to exceed the Stated Amount, in immediately available funds, not later than 11:00 a.m., Eastern Standard time, on the second following Business Day. A compliant drawing presented after 12:00 p.m, Eastern Standard time on any Business Day, will be paid on the third following Business Day.

As used herein, "Business Day" shall mean any day other than a Saturday, Sunday or day on which banking institutions are authorized or required to be closed in the states of New York and Ohio.

If any drawing presented under this Letter of Credit does not comply with the terms and conditions hereof, we will advise you of same by facsimile transmission to [ ] within one (1) Business Day and give the reasons for such non-compliance. Upon being notified that your drawing was not effected, you may attempt to correct any such non-compliant drawing if, and to the extent that you are entitled and able to do so on or before the Expiration Date.

This Letter of Credit shall expire on [ ] ("Expiration Date").[1]

This Letter of Credit is transferable in its entirety, but not in part, to any transferee who has succeeded you as Collateral Agent. Transfer of this Letter of Credit is subject to our receipt of instruction in the form attached hereto as Exhibit C ("Transfer Credit In Entirety Form"), accompanied by this original Letter of Credit and any amendments hereto. Transfer charges are for the account of the Account Party. This Letter of Credit may not be transferred to any person or entity with which U.S. persons are prohibited from doing business under U.S. foreign assets control regulations or other applicable U.S. laws and regulations.

Only you as the Beneficiary may draw upon this Letter of Credit. Upon the earliest of (i) the honoring by us of the final drawing available to be made hereunder, (ii) our receipt of this outstanding Letter of Credit and all amendments hereto, and a written certificate signed by your authorized officer, in the form of Exhibit D ("Early Cancellation Authority") appropriately completed stating that this Letter of Credit is no longer required by you and may be cancelled prior to the Expiration Date or (iii) the Expiration Date, this Letter of Credit shall automatically terminate and be delivered to us by the Beneficiary for cancellation.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement.

This Letter of Credit is issued subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600 (the "UCP"). However, Article 32 of the UCP shall not apply to this Letter of Credit. The laws of the State of New York shall apply to matters not governed by the UCP.

---

1 Insert the date that is the earlier of the seventh anniversary of the date of this letter of credit and December 31, 2021.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Very truly yours,

KEYBANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 1
to Letter of Credit
No.

Schedule 1

The current Stated Amount available for drawing in accordance with the Amortization Schedule (which may be revised from time to time) delivered to the Borrower and each Lender in respect of the funding of the Draw Loans under this Letter of Credit is as follows:

Current Stated Amount: $[ ], through and including [ ]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit A
to Letter of Credit
No.

SIGHT DRAFT

[Date]

KeyBank National Association
Standby Letter of Credit Services
Mail Code: OH-01-49-1003
4900 Tiedeman Road
Cleveland, Ohio 44144-2302
Facsimile: (216) 813-3719

Re: Irrevocable Transferable Standby Letter of Credit No. [ ]

At Sight

Pay to [ ], as Collateral Agent, in immediately available funds Dollars ($), pursuant to Irrevocable Transferable Standby Letter of Credit No. .

[ ],
as Collateral Agent

By: _____
Name:
Title:

Please wire draw proceeds per the following instructions:

TO: _____
_____
_____
ABA or ROUTING #: _____
ATTN: _____
_____
REFERENCE: _____
CREDIT ACCOUNT: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit B
to Letter of Credit
No.

CERTIFICATE

[Date]

KeyBank National Association
Standby Letter of Credit Services
Mail Code: OH-01-49-1003
4900 Tiedeman Road
Cleveland, Ohio 44144-2302
Facsimile: (216) 813-3719

Re: Irrevocable Transferable Standby Letter of Credit No. [ ]

Ladies/Gentlemen:

This certificate is presented in accordance with the terms of your Irrevocable Transferable Standby Letter of Credit No. [ ] held by us (the "Letter of Credit").

We hereby certify that:

1. In connection with the Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, modified, supplemented or replaced from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC, the financial institutions from time to time party thereto as lenders (the "Lenders"), Investec Bank plc, as Administrative Agent for the Lenders, KeyBank National Association, as a Lender and the Issuing Bank (each as defined therein), the Beneficiary is making a demand for payment under the Letter of Credit in the sum of US$, which amount, together with all previous drawings honored pursuant to the Letter of Credit, does not exceed the current Stated Amount of the Letter of Credit; and

2. [Beneficiary to make one of the following statements in this paragraph 2:]

[Pursuant to the terms of that certain Collateral Agency, Intercreditor and Depositary Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, modified, supplemented or replaced from time to time, the "Collateral Account Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC, as Borrower, Investec Bank plc, as Administrative Agent, OneWest Bank N.A., as Collateral Agent and Depositary Agent, and each Secured Party from time to time party thereto, (i) the funds in the Debt Service Reserve Account are insufficient to meet the Debt Payment Deficiency after application of Section 3.03(c)(ii)(A) of the Collateral Account Agreement, (ii) such insufficient amount is at least in an amount equal to this drawing and (iii) the proceeds of such drawing will be applied to the payment of such insufficient amount.]

or

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[Issuing Bank has failed to maintain at least two of the following credit ratings (a)“Baa2” or higher from Moody’s, (b) “BBB” or higher from S&P, and (c) “BBB” or higher from Fitch with respect to its unsecured and unguaranteed senior long-term debt obligations and thirty (30) days have elapsed since the Issuing Bank failed to maintain such ratings.]

or

[This Letter of Credit will expire within ten (10) days and the Collateral Agent has not received written evidence from the Issuing Bank or the Company that this Letter of Credit will be extended or replaced upon or prior to its stated expiration date.]

3. The amount demanded hereby has been calculated in accordance with the terms of the Credit Agreement.

4. You are hereby directed to pay the amount so demanded to:

[*Insert wire transfer instructions for the Debt Service Reserve Account*]

This certificate has been executed and delivered by a duly authorized officer of the undersigned on the date first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[ ],
as Collateral Agent

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit C
to Letter of Credit
No.

TRANSFER CREDIT IN ENTIRETY FORM

[Date]

KeyBank National Association
Standby Letter of Credit Services
Mail Code: OH-01-49-1003
4900 Tiedeman Road
Cleveland, Ohio 44144-2302
Facsimile: (216) 813-3719

Re: Irrevocable Transferable Standby Letter of Credit No. [ ]

Ladies/Gentlemen:

This is a transfer certificate presented in accordance with your Irrevocable Transferable Standby Letter of Credit No. [ ] held by us (the "Letter of Credit").

The undersigned, as beneficiary under the Letter of Credit, hereby irrevocably transfers to **[*insert name and address of transferee*]** all rights of the undersigned beneficiary to draw under the Letter of Credit. Transferee is successor Collateral Agent under that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, modified, supplemented or replaced from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC, the financial institutions from time to time party thereto as lenders (the "Lenders"), Investec Bank plc, as Administrative Agent for the Lenders, KeyBank National Association, as Issuing Bank (each as defined therein).

By this transfer, all rights of the undersigned beneficiary in the Letter of Credit are transferred to the transferee and the transferee shall hereafter have the sole rights of the undersigned as beneficiary thereof.

The Letter of Credit and all amendments are returned herewith and ask you to endorse the within transfer on the reverse thereof and forward directly to the Transferee with your customary notice of transfer.

This certificate has been executed and delivered by a duly authorized officer of the undersigned on the date first above written.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[ ],
as Collateral Agent

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit D
to Letter of Credit
No.

EARLY CANCELLATION AUTHORITY

[Date]

KeyBank National Association
Standby Letter of Credit Services
Mail Code: OH-01-49-1003
4900 Tiedeman Road
Cleveland, Ohio 44144-2302
Facsimile: (216) 813-3719

Ladies/Gentlemen:

This certificate is presented in accordance with your Irrevocable Transferable Standby Letter of Credit No. [ ] held by us (the "Letter of Credit").

The undersigned, as beneficiary under the Letter of Credit, hereby confirms that it is no longer required by us and may be cancelled prior to the Expiration Date. The original Letter of Credit and any amendments thereto, accompany this certificate.

This certificate has been executed and delivered by a duly authorized officer of the undersigned on the date first above written

[ ],
as Collateral Agent

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit C-2
Form of Notice of LC Activity

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

FORM OF NOTICE OF LC ACTIVITY

(Delivered pursuant to Section 2.04(b)
of the Credit Agreement)

Date: [1]

KeyBank National Association
Standby Letter of Credit Services
Mail Code: OH-01-27-0623
127 Public Square
Cleveland, Ohio 44144
Attn: Lisa A. Ryder

Re: Sunrun Aurora Portfolio 2014-A, LLC

Ladies and Gentlemen:

This irrevocable Notice of LC Activity (this "Certificate") is delivered to you pursuant to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among **SUNRUN AURORA PORTFOLIO 2014-A, LLC**, a Delaware limited liability company (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), **INVESTEC BANK PLC**, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent"), and **KEYBANK NATIONAL ASSOCIATION**, as Issuing Bank. Capitalized terms used and not defined herein shall have the meanings set forth in Section 1.01 of the Credit Agreement.

1. We request that [the *[Insert description of Letter of Credit]* (the "Letter of Credit") be [issued][extended][amended] as provided herein][Schedule 1 of the *[Insert description of Letter of Credit]* (the "Letter of Credit") be replaced as provided herein]. The Stated Amount of the [requested][current] Letter of Credit is the [insert dollar amount] Dollar amount for the relevant time period set forth on Schedule 1 hereto (such amount not to exceed $7,900,000.00).

[Paragraph 2 to be added in the case of a request for decrease in the Stated Amount of a Letter of Credit]

2. We request that the Stated Amount of the Letter of Credit be decreased.

[Paragraph 3 to be added in the case of a request for increase in the Stated Amount of a Letter of Credit]

[1] The Notice of LC Activity shall be delivered by 11:00 a.m. (New York City time) at least five (5) Business Days before the proposed date of such issuance, extension, increase in Stated Amount or decrease in Stated Amount of the Letter of Credit.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

3. We request that the Stated Amount of the Letter of Credit be increased.

[Paragraph 4 to be added in the case of a request for the replacement of Schedule 1]

4. We request that Schedule 1 of the Letter of Credit be replaced with Schedule 1 attached hereto.

[Paragraph 5 to be added in the case of a request for extension of a Letter of Credit]

5. We request the Expiration Date of the Letter of Credit be extended from to , and such requested Expiration Date does not extend beyond the expiration date in Section 2.04(a)(iii)(B) of the Credit Agreement

[Paragraph 6 to be added in the case of a request for reinstatement of a Letter of Credit]

6. The proposed date of the requested [issuance][extension][amendment][increase in the Stated Amount][decrease in the Stated Amount][replacement of Schedule 1] of the Letter of Credit is [ ].[2]

7. The Expiration Date of the Letter of Credit is .

8. The Issuing Bank is instructed to deliver the *[Letter of Credit][amended Letter of Credit][3] / [notice of [decrease][increase] in the Stated Amount of the Letter of Credit][4] / [Letter of Credit with the replaced Schedule 1]* to *[Insert beneficiary of the Letter of Credit],* at *[Insert address of beneficiary of the Letter of Credit].*

Borrower hereby certifies to Administrative Agent, the Issuing Bank and the Lenders that the following statements are accurate, true and complete as of the date hereof, and will be accurate, true and complete on and as of the proposed date of the requested[issuance][extension][amendment][decrease in the Stated Amount][increase in the Stated Amount][replacement of Schedule 1] of the Letter of Credit:

A. The Letter of Credit requested or modified hereby shall only be used in the manner and for the purposes specified and permitted by the Credit Agreement.

B. Each of the applicable conditions set forth in Section 2.04 and other applicable Sections of the Credit Agreement has been satisfied or waived in accordance with the terms thereof.

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2 The proposed date of such issuance, extension, increase in Stated Amount, or decrease in Stated Amount shall be no less than five (5) Business Days after the date of this Notice of LC Activity and shall be a Business Day.

3 Insert in case of amendment, issuance, increase or extension of a Letter of Credit.

4 Insert in case of decrease or increase in the Stated Amount of a Letter of Credit.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[In the case of a decrease in the Stated Amount, or the replacement of Schedule 1, of a Letter of Credit, add the following, as applicable:

C. Attached hereto is a written confirmation of *[Insert beneficiary of the Letter of Credit]* confirming the [decrease in the Stated Amount of the Letter of Credit][[the information set forth in the Schedule 1 attached hereto]].

[SIGNATURE PAGE FOLLOWS]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Sincerely,

SUNRUN AURORA PORTFOLIO 2014-A, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 1
to Notice of
LC Activity

Schedule 1

Schedule 1

The current Stated Amount available for drawing in accordance with the Amortization Schedule (which may be revised from time to time) delivered to the Borrower and each Lender in respect of the funding of the Draw Loans under this Letter of Credit is as follows:

Current Stated Amount: $[ ], through and including [ ]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit D-1
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank plc, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.09 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower or any other Loan Party within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower or any other Loan Party as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a withholding certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable). By executing this withholding certificate, the undersigned agrees that (1) if the information provided on this withholding certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and shall provide them with a new withholding certificate with the correct information, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable) in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit D-2
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank plc, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.09 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower or any other Loan Party within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower or any other Loan Party as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a withholding certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable). By executing this withholding certificate, the undersigned agrees that (1) if the information provided on this withholding certificate changes, the undersigned shall promptly so inform such Lender in writing and shall provide it with a new withholding certificate with the correct information, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable)in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit D-3
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank plc, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.09 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members that are claiming the portfolio interest exemption is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower or any other Loan Party within the meaning of Section 881(c)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower or any other Loan Party as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following withholding certificates from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (whichever is applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing its withholding certificate, the undersigned agrees that (1) if the information provided on its withholding certificate changes, the undersigned shall promptly so inform such Lender and shall provide it with a new withholding certificate with such correct information and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective withholding certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit D-4
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank plc, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.09 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)) and (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members that are claiming the portfolio interest exemption is (x) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (y) a ten percent shareholder of the Borrower or any other Loan Party within the meaning of Section 881(c)(3)(B) of the Code or (z) a controlled foreign corporation related to the Borrower or any other Loan Party as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-BEN-E (whichever is applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-BEN-E (whichever is applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing its withholding certificate, the undersigned agrees that (1) if the information provided on its withholding certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and shall provide them with a new withholding certificate with the correct information, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective withholding certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit E-1
[***]

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ARTICLE XIV

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit F
[***]

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit G
Form of Eligible Customer Agreements

[to be separately attached]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

FORM OF TERM LOAN NOTE

No. [ ]

New York, New York
[ ], 20[ ]

For value received, the undersigned, SUNRUN AURORA PORTFOLIO 2014-A, LLC, a Delaware limited liability company ("Borrower"), unconditionally promises to pay to [ ], or its permitted assigns (the "Lender"), the principal amount of [DOLLARS ($)], or if less, the aggregate unpaid and outstanding principal amount of this Term Loan Note advanced by the Lender to Borrower pursuant to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Borrower, the financial institutions as Lenders from time to time party thereto, INVESTEC BANK PLC, as administrative agent, and KEYBANK NATIONAL ASSOCIATION, as Issuing Bank, and all other amounts owed by Borrower to the Lender hereunder.

Payments of principal of, and interest on, this Term Loan Note are to be made to the Administrative Agent, for the account of the Lender, in lawful money of the United States of America.

This is one of the Term Loan Notes referred to in Section 2.06 of the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in Section 1.01 of the Credit Agreement.

This Term Loan Note is made in connection with and is secured by, among other instruments, the provisions of the Collateral Documents. Reference is hereby made to the Credit Agreement and the Collateral Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of Borrower and the rights of the holder of this Term Loan Note.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

Borrower authorizes the Lender to record on the schedule annexed to this Term Loan Note the date and amount of each Term Loan made by the Lender and each payment or prepayment of principal thereunder and agrees that all such notations shall constitute *prima facie* evidence of the accuracy of the matters noted. Borrower further authorizes the Lender to attach to and make a part of this Term Loan Note continuations of the schedule attached thereto as necessary. No failure to make any such notations, nor any errors in making any such notations, shall affect the validity of Borrower's obligations to repay the full unpaid principal amount of the Term Loans.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest from the date hereof on the unpaid and outstanding principal amount hereof until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) at the rates of interest and at the times set forth in the Credit Agreement, and Borrower agrees to pay other fees and costs as stated in the Credit Agreement at the times specified in, and otherwise in accordance with, the Credit Agreement.

If any payment due on this Term Loan Note becomes due and payable on a date which is not a Business Day, such payment shall be made on the next succeeding Business Day, in accordance with the Credit Agreement.

Upon the occurrence of any one or more Events of Default, all amounts then remaining unpaid on this Term Loan Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and other Loan Documents, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or notices or demands of any kind, all of which are expressly waived by Borrower.

Borrower agrees to pay all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the interpretation or enforcement of this Term Loan Note, at the times specified in, and otherwise in accordance with, the Credit Agreement.

Except as permitted by the Credit Agreement, this Term Loan Note or the indebtedness evidenced hereby may not be assigned by Lender to any other Person. Transfer of this Term Loan Note may be effected only by a surrender of the Term Loan Note by Lender and either reissuance of the Term Loan Note or issuance of a new Term Loan Note by the Borrower to the new lender.

THIS TERM LOAN NOTE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN AURORA PORTFOLIO 2014-A, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Date	Advance	Prepayment or Repayment	Outstanding Balance

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit H-2
Form of Working Capital Loan

FORM OF WORKING CAPITAL LOAN NOTE

No. [ ]

New York, New York
[ ], 20[ ]

For value received, the undersigned, SUNRUN AURORA PORTFOLIO 2014-A, LLC, a Delaware limited liability company ("Borrower"), unconditionally promises to pay to [ ], or its permitted assigns (the "Lender"), the principal amount of [DOLLARS ($)], or if less, the aggregate unpaid and outstanding principal amount of this Working Capital Loan Note advanced by the Lender to Borrower pursuant to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Borrower, the financial institutions as Lenders from time to time party thereto, INVESTEC BANK PLC, as administrative agent, and KEYBANK NATIONAL ASSOCIATION, as Issuing Bank, and all other amounts owed by Borrower to the Lender hereunder.

Payments of principal of, and interest on, this Term Loan Note are to be made to the Administrative Agent, for the account of the Lender, in lawful money of the United States of America.

This is one of the Working Capital Loan Notes referred to in Section 2.06 of the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in Section 1.01 of the Credit Agreement.

This Working Capital Loan Note is made in connection with and is secured by, among other instruments, the provisions of the Collateral Documents. Reference is hereby made to the Credit Agreement and the Collateral Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of Borrower and the rights of the holder of this Working Capital Loan Note.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

Borrower authorizes the Lender to record on the schedule annexed to this Working Capital Loan Note the date and amount of each Working Capital Loan made by the Lender and each payment or prepayment of principal thereunder and agrees that all such notations shall constitute *prima facie* evidence of the accuracy of the matters noted. Borrower further authorizes the Lender to attach to and make a part of this Working Capital Loan Note

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

continuations of the schedule attached thereto as necessary. No failure to make any such notations, nor any errors in making any such notations, shall affect the validity of Borrower's obligations to repay the full unpaid principal amount of the Working Capital Loans.

Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest from the date hereof on the unpaid and outstanding principal amount hereof until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) at the rates of interest and at the times set forth in the Credit Agreement, and Borrower agrees to pay other fees and costs as stated in the Credit Agreement at the times specified in, and otherwise in accordance with, the Credit Agreement.

If any payment due on this Working Capital Loan Note becomes due and payable on a date which is not a Business Day, such payment shall be made on the next succeeding Business Day, in accordance with the Credit Agreement.

Upon the occurrence of any one or more Events of Default, all amounts then remaining unpaid on this Working Capital Loan Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and other Loan Documents, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or notices or demands of any kind, all of which are expressly waived by Borrower.

Borrower agrees to pay all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the interpretation or enforcement of this Working Capital Loan Note, at the times specified in, and otherwise in accordance with, the Credit Agreement.

Except as permitted by the Credit Agreement, this Working Capital Loan Note or the indebtedness evidenced hereby may not be assigned by Lender to any other Person. Transfer of this Working Capital Loan Note may be effected only by a surrender of the Working Capital Loan Note by Lender and either reissuance of the Working Capital Loan Note or issuance of a new Working Capital Loan Note by the Borrower to the new lender.

THIS WORKING CAPITAL LOAN NOTE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN AURORA PORTFOLIO 2014-A, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Date	Advance	Prepayment or Repayment	Outstanding Balance

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

FORM OF LC LOAN NOTE

No. [ ]

New York, New York
[ ], 20[ ]

For value received, the undersigned, SUNRUN AURORA PORTFOLIO 2014-A, LLC, a Delaware limited liability company ("Borrower"), unconditionally promises to pay to [ ], or its permitted assigns (the "Lender"), the principal amount of [DOLLARS ($)], or if less, the aggregate unpaid and outstanding principal amount of this LC Loan Note advanced by the Lender to Borrower pursuant to that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Borrower, the financial institutions as Lenders from time to time party thereto, INVESTEC BANK PLC, as administrative agent, and KEYBANK NATIONAL ASSOCIATION, as Issuing Bank, and all other amounts owed by Borrower to the Lender hereunder.

Payments of principal of, and interest on, this Term Loan Note are to be made to the Administrative Agent, for the account of the Lender, in lawful money of the United States of America.

This is one of the LC Loan Notes referred to in Section 2.06 of the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in Section 1.01 of the Credit Agreement.

This LC Loan Note is made in connection with and is secured by, among other instruments, the provisions of the Collateral Documents. Reference is hereby made to the Credit Agreement and the Collateral Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of Borrower and the rights of the holder of this LC Loan Note.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

Borrower authorizes the Lender to record on the schedule annexed to this LC Loan Note the date and amount of each LC Loan made by the Lender and each payment or prepayment of principal thereunder and agrees that all such notations shall constitute *prima facie* evidence of the accuracy of the matters noted. Borrower further authorizes the Lender to attach to and make a part of this LC Loan Note continuations of the schedule attached thereto

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

as necessary. No failure to make any such notations, nor any errors in making any such notations, shall affect the validity of Borrower's obligations to repay the full unpaid principal amount of the LC Loans.

Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest from the date hereof on the unpaid and outstanding principal amount hereof until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) at the rates of interest and at the times set forth in the Credit Agreement, and Borrower agrees to pay other fees and costs as stated in the Credit Agreement at the times specified in, and otherwise in accordance with, the Credit Agreement.

If any payment due on this LC Loan Note becomes due and payable on a date which is not a Business Day, such payment shall be made on the next succeeding Business Day, in accordance with the Credit Agreement.

Upon the occurrence of any one or more Events of Default, all amounts then remaining unpaid on this LC Loan Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and other Loan Documents, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or notices or demands of any kind, all of which are expressly waived by Borrower.

Borrower agrees to pay all costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the interpretation or enforcement of this LC Loan Note, at the times specified in, and otherwise in accordance with, the Credit Agreement.

Except as permitted by the Credit Agreement, this LC Loan Note or the indebtedness evidenced hereby may not be assigned by Lender to any other Person. Transfer of this LC Loan Note may be effected only by a surrender of the LC Loan Note by Lender and either reissuance of the LC Loan Note or issuance of a new LC Loan Note by the Borrower to the new lender.

THIS LC LOAN NOTE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN AURORA PORTFOLIO 2014-A, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Date	Advance	Prepayment or Repayment	Outstanding Balance

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit I
Form of Base Case Model

[to be separately attached]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit J
Form of Debt Service Coverage Ratio Certificate

DEBT SERVICE COVERAGE RATIO CERTIFICATE

[ ], 20

Investec Bank plc
2 Gresham Street
London, EC2V 7QP
United Kingdom
Attn: Shelagh Kirkland

Re: Sunrun Aurora Portfolio 2014-A, LLC

Ladies and Gentlemen:

This certificate (this "Certificate") is delivered to you pursuant to Section 7.01(a)(v) of that certain Credit Agreement, dated as of December 31, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company (the "Borrower"), the financial institutions as Lenders from time to time party thereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank plc, as administrative agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Credit Agreement.

The Borrower hereby certifies to the Administrative Agent that, as of the date hereof, attached hereto as Appendix A are calculations showing the Debt Service Coverage Ratio for the twelve-month period ending on the Calculation Date immediately preceding this Certificate (or, if less than twelve months have elapsed since the Closing Date to such Calculation Date, the period from the Closing Date and ending on such Calculation Date), and otherwise calculated in good faith and a manner consistent in all material respects with and supported by the Base Case Model.

[*remainder of page intentionally blank*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be duly executed and delivered as of the date first written above.

BORROWER:

SUNRUN AURORA PORTFOLIO 2014-A, LLC

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Appendix A to Debt Service Coverage Ratio Certificate
Debt Service Coverage Ratio Calculations

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit K
Form of Financial Statement Certificate

OFFICER'S CERTIFICATE

December [ ], 2014

The undersigned officer of Sunrun Inc., a Delaware corporation and the sole member ("Sponsor") of Sunrun Aurora Holdco 2014, LLC, a Delaware limited liability company ("Intermediate Holdco"), which in turn is the sole member of Sunrun Aurora Portfolio 2014-B, LLC, a Delaware limited liability company ("Pledgor"), and which in turn is the sole member of Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company ("Borrower"), hereby delivers this Officer's Certificate pursuant to Section 7.01(a)(vi) of that certain Credit Agreement, dated as of the date hereof ("Credit Agreement"), among the Borrower, the financial institutions as Lenders from time to time party hereto (each individually a "Lender" and, collectively, the "Lenders"), Investec Bank PLC, as Administrative Agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and KeyBank National Association, as Issuing Bank (in such capacity, and together with its successors and permitted assigns, the "Issuing Bank"). Capitalized terms used herein which are not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies as of the date hereof on behalf of the Sponsor and each Opco and not in such person's individual capacity that the [audited Financial Statements of Sponsor and the Borrower (on a consolidated basis for the applicable Person and its subsidiaries) for the calendar year ended [ ],] [unaudited Financial Statements of each of the Sponsor, the Borrower and each Opco (on a consolidated basis for the applicable Person and its subsidiaries) for the calendar quarter ended [ ]], provided to the Administrative Agent pursuant to Section 7.01(a)(vi) of the Credit Agreement, fairly present the financial condition and results of operations of the Sponsor and the applicable Relevant Party on a consolidated basis for the period covered thereby in accordance with GAAP (subject, in the case of any such unaudited Financial Statements, to changes resulting from audit and normal year-end adjustments, including the absence of footnotes and subject to validation of individual Subsidiary capital accounts in calculating net loss attributable to noncontrolling interests in conformity with GAAP).

[*remainder of page intentionally blank*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Officer's Certificate and caused it to be delivered as of the date first written above.

SUNRUN AURORA PORTFOLIO 2014-A, LLC

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name:
Title:

SUNRUN INC.

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN INC.

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit L
Initial Budget

See attached.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule IV

Administrative Agent's Office

Administrative Agent Address

Administrative Agent Account Information

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 2.01

Lenders' Commitments

TERM LENDERS	Initial Term Loan Commitment	Delayed Draw Commitment
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
Total	[***]	[***]

LC LENDER	LC Commitment
[***]	[***]

WORKING CAPITAL LENDER	Working Capital Commitment
[[***]	[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.03(f)

Pre-Closing Organizational Structure

[*See attached*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.03(f)

Pre-Closing Organizational Structure

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.03(g)

Post-Closing Organizational Structure

[*See attached*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.03(g)

Post-Closing Organizational Structure

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.03(h)

Subsidiaries

Entity Name	Jurisdiction	Registered Owner	Percentage of Ownership
Sunrun Aurora Holdco 2014, LLC	Delaware	Sunrun Inc.	100%
Sunrun Aurora Portfolio 2014-A, LLC	Delaware	Sunrun Aurora Portfolio 2014-B, LLC+	100%
Sunrun Aurora Portfolio 2014-B, LLC	Delaware	Sunrun Aurora Holdco 2014, LLC, managed by its sole member Sunrun Inc.	100%
SunRun Solar Owner I, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC*	100%
SunRun Solar Owner II, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC*	100%
SunRun Solar Owner III, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC*	100%
SunRun Solar Tenant I, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC*	100%
SunRun Solar Tenant II, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC*	100%
SunRun Solar Tenant III, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC*	100%
SunRun Solar Owner Holdco VIII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC*	100%
Sunrun Solar Owner Holdco XI, LLC	California	Sunrun Aurora Portfolio 2014-A, LLC*	100%
Sunrun Solar Owner Holdco XII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC*	100%
Sunrun Solar Owner Holdco XVII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC*	100%
Sunrun Solar Owner Holdco XVIII, LLC	Delaware	Sunrun Aurora Portfolio 2014-A, LLC*	100%

+ Sunrun Aurora Portfolio 2014-B, LLC is managed by its sole member Sunrun Aurora Holdco, LLC which is managed by its sole member Sunrun Inc.

* Sunrun Aurora Portfolio 2014-A, LLC is managed by its sole member, Sunrun Aurora Portfolio 2014-B, LLC which is managed by its sole member Sunrun Aurora Holdco 2014, LLC which is managed by its sole member Sunrun Inc.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Entity Name	Jurisdiction	Registered Owner	Percentage of Ownership
		LLC*	
SunRun Solar Owner VIII, LLC	Delaware	[***] SunRun Solar Owner Holdco VIII, LLC	Variable Variable
SunRun Solar Owner XVIII, LLC	Delaware	[***] Sunrun Solar Owner Holdco XVIII, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC*	Variable Variable
SunRun Solar Owner XI, LLC	California	SunRun Solar Tenant XI, LLC, managed by its sole member Sunrun Solar Owner Holdco XI, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC* Sunrun Solar Owner Holdco XI, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC*	49.99 50.01
SunRun Solar Owner XII, LLC	Delaware	[***] Sunrun Solar Owner Holdco XII, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC*	Variable Variable
SunRun Solar Owner XVII, LLC	Delaware	[***] Sunrun Solar Owner Holdco XVII, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC*	Variable Variable
SunRun Solar Tenant XI, LLC	California	[***] Sunrun Solar Owner Holdco XI, LLC, managed by its sole member Sunrun Aurora Portfolio 2014-A, LLC*	99.99% 0.01%

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.04
Governmental Authorization; Compliance with Laws

Loan and Security Agreement, dated as of August 31, 2010 (as amended, amended and restated or otherwise modified from time to time), by and between Comerica Bank and Sunrun Inc.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.08

Financial Statement Exceptions
None

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.10

Litigation; Adverse Facts

[* * *]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.11

Taxes

None

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.14

Insurance

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.19

Brokers

None

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.23(g)

Portfolio Document Exceptions

[***]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule 6.23(n)

Project States

State of Arizona
State of California
State of Colorado
State of Connecticut
State of Delaware
State of Hawaii
State of Maryland
Commonwealth of Massachusetts
State of Nevada
State of New Jersey
State of New York
State of Oregon
Commonwealth of Pennsylvania
District of Columbia

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedule A

Project Information
[*To be separately attached*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Execution Version 1

WAIVER AND FIRST AMENDMENT TO CREDIT AGREEMENT

This WAIVER AND FIRST AMENDMENT TO THE CREDIT AGREEMENT, dated as of March [ ], 2015 (this "Amendment"), is entered into among the undersigned in connection with that certain Credit Agreement, dated as of December 31, 2014 (the "Credit Agreement"), by and among Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company as Borrower, Investec Bank PLC, as Administrative Agent, KeyBank, N.A., as Issuing Bank, and the financial institutions party thereto as Lenders from time to time. Terms which are capitalized in this Amendment and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement.

W I T N E S S E T H

WHEREAS, the Borrower wishes to make certain amendments to its reporting requirements under Section 7.01(a) of the Credit Agreement, and the Administrative Agent and the Lenders party hereto wish to agree to make such amendments; and

WHEREAS, the Borrower also wishes to receive certain waivers from the Administrative Agent and the Lenders party hereto in connection with certain of its reporting requirements under Section 7.01(c) of the Credit Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. Amendments. Subject to the satisfaction of the conditions set forth inArticle III below, the following amendments are hereby accepted and agreed by the parties hereto:

1. Section 7.01(a)(iii) of the Credit Agreement is hereby amended by deleting the first sentence in its entirety and replacing it with the following:

> "The Borrower shall cause the Manager to provide to the Administrative Agent and the Independent Engineer the quarterly Manager's report (as defined in the Management Agreement), no later than forty five (45) days after the end of the fiscal quarter of the Borrower, commencing with the fiscal quarter ended March 31, 2015, in the form attached as Exhibit B to the Management Agreement.".

2. Section 7.01(a)(iv) of the Credit Agreement is hereby amended by deleting the first sentence in its entirety and replacing it with the following:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"The Borrower shall cause the Operators to provide to the Administrative Agent and the Independent Engineer all reports required pursuant to O&M Agreements at such time and in such manner as provided therein; provided that any reports in respect of a fiscal quarter shall commence with the fiscal quarter ended March 31, 2015 and any reports in respect of a fiscal year shall commence with the fiscal year ended December 31, 2015.".

II. Waiver. At the request of Borrower , subject to the satisfaction of the conditions set forth in Article III below, the Administrative Agent and each Lender party hereto hereby waives the obligation of the Borrower, in accordance with the requirements under Section 7.01(c) of the Credit Agreement, to deliver an Annual Tracking Model for the 2014 fiscal year in respect of Owner XVII and Owner XVIII (collectively, the "Waiver").

III. Conditions Precedent to Effectiveness. The amendments contained in Article I and the Waiver shall not be effective unless each of the following conditions precedent is satisfied (the date on which all such conditions have been satisfied being referred to herein as the "First Amendment Effective Date"):

1. Execution by the Borrower, the Administrative Agent and each Lender party hereto of this Amendment; and

2. Payment by the Borrower of the fees, costs and expenses of the Administrative Agent and the Lenders party hereto incurred in connection with the execution and delivery of this Amendment (including third-party fees and out-of-pocket expenses of lenders counsel, the [* * *] and other advisors or consultants retained by the Administrative Agent).

IV. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent and each Lender party hereto:

(a) Power and Authority; Authorization. The Borrower has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and the Borrower has all requisite power and authority to perform its obligations under the Credit Agreement, as amended by this Amendment (as so amended, the "Amended Credit Agreement"). The Borrower has duly authorized, executed and delivered this Amendment.

(b) Enforceability. Each of this Amendment and the Amended Credit Agreement is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except to the extent that enforceability may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights, (ii) the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or (iii) implied covenants of good faith and fair dealing.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(c) Credit Agreement Representations and Warranties. Each of the representations and warranties set forth in the Credit Agreement and applicable to the Loan Parties is true and correct both before and after giving effect to this Amendment, except to the extent that any such representation and warranty relates solely to any earlier date, in which case such representation and warranty is true and correct as of such earlier date.

(d) Defaults. No event has occurred or is continuing as of the date hereof, or will result from the transactions contemplated hereby on the date hereof, that would constitute an Event of Default or a Default after giving effect to the Waiver.

V. Limited Amendment. The amendments set forth in Article I of this Amendment shall be effective only in the specific instances described herein and nothing herein shall be construed to limit or bar any rights or remedies of the Lenders. For the avoidance of doubt and without limiting the generality of the foregoing, the parties agree that no other change, amendment or consent with respect to the terms and provisions of any of the Loan Documents is intended or contemplated hereby (which terms and provisions remain unchanged and in full force and effect other than as expressly set forth herein). From and after the effective date of this Agreement, all references to the Credit Agreement in any Loan Document shall, unless expressly provided otherwise, refer to the Amended Credit Agreement.

VI. Miscellaneous.

1. Counterparts. This Amendment may be executed in one or more duplicate counterparts and by facsimile or other electronic delivery and by different parties on different counterparts, each of which shall constitute an original, but all of which shall constitute a single document and when signed by all of the parties listed below shall constitute a single binding document.

2. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

3. Governing Law, etc.. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED UNDER, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS IN SECTIONS 13.08(b) THROUGH (d) AND SECTION 13.09 of the Credit Agreement shall apply, *mutatis mutandis*, to this Amendment and the parties hereto.

4. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes of the Credit Agreement and each other Loan Document.

5. Headings. Paragraph headings have been inserted in this Amendment as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Amendment and shall not be used in the interpretation of any provision of this Amendment.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[*Signature Pages Follow*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

SUNRUN AURORA PORTFOLIO 2014-A, LLC,
as Borrower

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedules to TLA Credit Agreement

INVESTEC BANK PLC,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

INVESTEC BANK PLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[KEYBANK NATIONAL ASSOCIATION,
as Lender]

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[ONEWEST BANK N.A.,
as Lender]

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[ROYAL BANK OF CANADA,
as Lender]

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[SUNTRUST BANK,
as Lender]

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[SILICON VALLEY BANK,
as Lender]

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

CONSENT, ACKNOWLEDGEMENT AND SECOND AMENDMENT TO CREDIT AGREEMENT

This CONSENT, ACKNOWLEDGEMENT AND SECOND AMENDMENT TO THE CREDIT AGREEMENT, dated as of April 27, 2015 (this "Amendment"), is entered into among the undersigned in connection with that certain Credit Agreement, dated as of December 31, 2014, by and among Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company, as Borrower, Investec Bank PLC, as Administrative Agent, KeyBank, N.A., as Issuing Bank, and the financial institutions party thereto as Lenders from time to time, as amended by that certain Waiver and First Amendment to the Credit Agreement, dated as of March 25, 2015, by and among the Borrower, the Administrative Agent and the Lenders party thereto (the "Credit Agreement"). Terms which are capitalized in this Amendment and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement.

W I T N E S S E T H

WHEREAS, the Borrower wishes to make certain amendments to the Credit Agreement, and the Lender Parties and the Secured Hedge Providers wish to agree to make such amendments;

WHEREAS, in connection with and in order to implement certain of the amendments to the Credit Agreement, the Borrower wishes to obtain consent from the Lender Parties and the Secured Hedge Providers to (i) take a contribution of and hold all of the membership interests in Sunrun Aurora Manager 2014, LLC, a Delaware limited liability company ("Wholly Owned Holdco"), (ii) enter into the Contribution Agreement attached hereto as Exhibit J (the "Contribution Agreement"), which will change the ownership structure of the Relevant Parties as set forth therein and (iii) amend and restate the operating agreements of each Wholly Owned Opco in order to reflect Wholly Owned Holdco as the sole member thereof (collectively, the "Restructuring");

WHEREAS, in connection with and in order to implement the Restructuring, Borrower wishes (i) the Lender Parties and the Secured Hedge Providers to authorize (the "Authorization") the Collateral Agent to release its security interests in the Owner Membership Interests and the Tenant Membership Interests (collectively, the "Wholly Owned Opco Membership Interests") and (ii) the Collateral Agent to implement such release of the Wholly Owned Opco Membership Interests (the "Release") upon the effectiveness of this Amendment, at which point (A) a new pledge of the Wholly Owned Opco Membership Interests will be effectuated by the execution of and delivery of the pledge agreement in the form attached hereto as Exhibit K (the "Wholly Owned Holdco Guaranty and Pledge Agreement") together with delivery to the Collateral Agent of new membership interests certificates and blank transfers powers for the Wholly Owned Opcos reflecting Wholly Owned Holdco as the sole member of each such entity and (B) the Pledge and Security Agreement will be amended and restated in the form attached hereto as Exhibit L (the "A&R Pledge and Security Agreement") together with delivery to the Collateral Agent of membership interests certificates and blank transfers powers for Wholly Owned Holdco reflecting Borrower as the sole member of such entity.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Schedules to TLA Credit Agreement

WHEREAS, the Borrower also wishes to obtain consent from the Lender Parties and the Secured Hedge Providers in respect of: (i) an amendment to the Limited Liability Company Agreement of Owner XII in the form attached hereto as Exhibit A (the "Owner XII LLC Agreement Amendment"; (ii) an amendment to the Limited Liability Company Agreement of Tenant XI in the form attached hereto as Exhibit B (the "Tenant XI LLC Agreement Amendment"); (iii) an amendment to the Limited Liability Company Agreement of Owner XI in the form attached hereto as Exhibit C (the "Owner XI LLC Agreement Amendment"); (iv) an amendment to the Inverted Lease O&M Agreement in the form attached hereto as Exhibit D (the "Inverted Lease O&M Agreement Amendment"); (v) an amendment to the Master Lease by and between the Inverted Lease Tax Equity Opcos in the form attached hereto as Exhibit F (the "Inverted Lease Master Lease Amendment"); (vi) an amendment to the Limited Liability Company Agreement of Owner XVII in the form attached hereto as Exhibit G (the "Owner XVII LLC Agreement Amendment"); (vii) an amendment to the Owner XVII Master Purchase Agreement in the form attached hereto as Exhibit H (the "Owner XVII Master Purchase Agreement Amendment"); (viii) an amendment to the Contribution Note (as defined in the Limited Liability Company Agreement of Owner XVII) in the form attached hereto as Exhibit I (the "Owner XVII Contribution Note Amendment" and, together with the Owner XII LLC Agreement Amendment, the Tenant XI LLC Agreement Amendment, the Owner XI LLC Agreement Amendment, the Inverted Lease O&M Agreement Amendment, the Inverted Lease Master Lease Amendment, the Owner XVII LLC Agreement Amendment, and the Owner XVII Master Purchase Agreement Amendment the "Tax Equity Documents Amendments"); and (vi) the Inverted Lease Back-Up Servicing Agreement in the form attached hereto asExhibit E pursuant to Section 7.26(a) of the Credit Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. Amendments. Subject to the satisfaction of the conditions set forth inArticle III below, the following amendments are hereby accepted and agreed by the parties hereto:

1. Inverted Lease Back-up Servicer Amendments. The defined term for "Inverted Lease Back-up Servicing Agreement" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

> ""Inverted Lease Back-Up Servicing Agreement" shall mean that certain Back-up Servicing Agreement, dated as of March 31, 2015, by and among the Back-up Servicer, Tenant XI and the Operator under the Operation and Maintenance Agreement dated as of [***], by and between Tenant XI and Operator, and each replacement for such agreement in a form and substance

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acceptable to the Administrative Agent entered into with a replacement back-up servicer in accordance with the terms and conditions hereof and the Inverted Lease Back-Up Servicing Agreement.".

2. New Intermediate Holding Company.

(a) The fourth Recital to the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"WHEREAS, the Borrower owns 100% of the membership interests in each of SunRun Solar Owner Holdco VIII, LLC, a Delaware limited liability company ("Holdco VIII"), Sunrun Solar Owner Holdco XI, LLC, a California limited liability company ("Holdco XI"), Sunrun Solar Owner Holdco XII, LLC, a Delaware limited liability company ("Holdco XII"), Sunrun Solar Owner Holdco XVII, LLC, a Delaware limited liability company ("Holdco XVII"), Sunrun Solar Owner Holdco XVIII, LLC, a Delaware limited liability company ("Holdco XVIII"), and Sunrun Aurora Manager 2014, LLC, a Delaware limited liability company ("Wholly Owned Holdco").".

(b) The following new recital is added to the Recitals in the Credit Agreement immediately after the fourth Recital:

"WHEREAS, Wholly Owned Holdco owns 100% of (i) SunRun Solar Owner I, LLC, a California limited liability company, SunRun Solar Owner II, LLC, a California limited liability company, SunRun Solar Owner III, LLC, a California limited liability company (together with SunRun Solar Owner I, LLC and SunRun Solar Owner II, LLC, the "Owner Companies") and (ii) SunRun Solar Tenant I, LLC, a California limited liability company, SunRun Solar Tenant II, LLC, a California limited liability company, SunRun Solar Tenant III, LLC, a California limited liability company (together with SunRun Solar Tenant I, LLC and SunRun Solar Tenant II, LLC, the "Tenant Companies" and, together with the Owner Companies, the Wholly Owned Holdco, Holdco VIII, Holdco XI, Holdco XII, Holdco XVII and Holdco XVIII, collectively, the "Guarantors")".

(c) The following new defined term "Amendment No. 2" is hereby added to Section 1.01 of the Credit Agreement (in proper alphanumeric order):

"'Amendment No. 2'" shall mean that certain Consent, Acknowledgment and Second Amendment to the Credit Agreement, dated as of April 27, 2015, by and among the Borrower, the Administrative Agent, the Issuing Bank and the Lenders and Secured Hedge Providers party thereto.".

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(d) The defined term for "Base Case Model" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Base Case Model' shall mean the comprehensive long-term financial model attached asExhibit I to this Agreement, as updated in accordance with Amendment No. 2, reflecting among other things (i) quarterly payment periods ending on each Payment Date and (ii) the Cash Available for Debt Service from the Eligible Projects and Debt Service after giving effect to the transactions contemplated by the Transaction Documents and the making of the Loans, covering the period from the Closing Date until the Deemed Full Amortization Date. The Base Case Model shall be further updated in accordance with Section 10.02(c), in a form and substance reasonably satisfactory to the Administrative Agent, and with such assumptions and formulae as the initial model except to the extent required to be updated for any change affecting Cash Available for Debt Service.".

(e) The defined term for "Change of Control" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Change of Control' shall occur if, after giving effect to the Distribution and Contribution Transactions and the Contribution Transactions, (a) the Sponsor ceases to indirectly beneficially own and control at least 51% of the Borrower Membership Interests; (b) the Borrower ceases to directly or indirectly beneficially own and control 100% of the outstanding Owner Membership Interests, Tenant Membership Interests and Holdco Membership Interests, (c) Holdco VIII ceases to beneficially own and control 100% of the outstanding Owner VIII Membership Interests, (d) Holdco XI ceases to beneficially own and control 100% of the outstanding Owner XI Membership Interests and Tenant XI Membership Interests, (e) Holdco XII ceases to beneficially own and control 100% of the outstanding Owner XII Membership Interests, (f) Holdco XVII ceases to beneficially own and control 100% of the outstanding Owner XVII Membership Interests, (g) Holdco XVIII ceases to beneficially own and control 100% of the outstanding Owner XVIII Membership Interests, (h) Wholly Owned Holdco ceases to beneficially own and control 100% of the outstanding Owner Membership Interests and 100% of the outstanding Tenant Membership Interests or (i) the Pledgor ceases to directly beneficially own and control 100% of the outstanding Borrower Membership Interests.

Notwithstanding the foregoing, any Change of Control occurring solely as a result of the exercise of remedies by the Other Lenders (or the Other Collateral Agent on their behalf) under the Other Loan Documents, including in connection with a foreclosure (whether judicial or non-judicial) on, or other

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sale of, all of the Capital Stock in the Pledgor, shall not be considered a "Change of Control" for purposes of this definition; provided that (i) exercise of such remedies is permitted under the Tax Equity Documents (including pursuant to the [***] Consent), (ii) any transfer of the Capital Stock in the Pledgor is to the Other Collateral Agent, an Other Lender or a Lender Controlled Transferee (each, a "Foreclosure Transferee") and (iii) such transferee has contracted with a financially capable replacement Operator who has the Relevant Experience to the extent the Projects are not operated by a Person with the Relevant Experience.

A "Change of Control" shall be deemed to occur (A) on any subsequent transfer of the Capital Stock in the Pledgor by a Foreclosure Transferee to a third party or (B) if the Other Lenders, in the aggregate, shall otherwise fail to indirectly beneficially own and control at least 51% of the Borrower Membership Interests; provided, that no Change of Control shall be deemed to have occurred pursuant to this paragraph if (i) such transfer is permitted under the Tax Equity Documents (including pursuant to a the [***] Consent) and (ii) the Person other than the Other Lenders maintaining such interests in the Pledgor is a Qualified Owner.".

(f) The defined term for "Collateral Documents " in Section 1.01 of the Credit Agreement is hereby amended by replacing the reference to "Guaranty and Pledge Agreement" with a reference to "Guaranty and Pledge Agreements".

(g) The following new defined term "Contribution Agreement" is hereby added to Section 1.01 of the Credit Agreement (in proper alphanumeric order):

"'Contribution Agreement" shall mean the Contribution Agreement dated the date hereof among the Borrower, Sponsor, Intermediate Holdco, Pledgor and Wholly Owned Holdco.".

(h) The following new defined term "Contribution Transactions" is hereby added to Section 1.01 of the Credit Agreement (in proper alphanumeric order):

"Contribution Transactions" shall mean the contribution transactions contemplated under the Contribution Agreement such that the Owner Membership Interests and Tenant Membership Interests are all under the ownership of Wholly Owned Holdco.".

(i) The defined term for "Guaranty and Pledge Agreement" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"'Guaranty and Pledge Agreement' shall mean each of (a) the Guaranty and Security Agreement executed by each of the Holdcos on the Closing Date in favor of the Collateral Agent for the benefit of the Secured Parties and (b) the Wholly Owned Holdco Guaranty and Pledge Agreement.".

(j) The defined term for "Guaranty and Security Agreement" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Guaranty and Security Agreement" shall mean the Guaranty and Security Agreement dated as of the Closing Date executed by each Wholly Owned Opco in favor of the Collateral Agent for the benefit of the Secured Parties.".

(k) The defined term for "Holdco Membership Interests" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Holdco Membership Interests' shall mean the Holdco VIII Membership Interests, the Holdco XI Membership Interests, the Holdco XII Membership Interests, the Holdco XVII Membership Interests, the Holdco XVIII Membership Interests and the Wholly Owned Holdco Membership Interests.".

(l) The defined term for "Holdcos" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Holdcos' shall mean each of Holdco VIII, Holdco XI, Holdco XII, Holdco XVII, Holdco XVIII and Wholly Owned Holdco.".

(m) The following new defined term "LC Commitment Fee" is hereby added to Section 1.01 of the Credit Agreement (in proper alphanumeric order):

"'LC Commitment Fee' shall mean an amount equal to the product of 1.0% per annum and the average unused LC Commitment (regardless of whether any conditions for issuance, extension or increase of the Stated Amount of a Letter of Credit could then be met and determined as of the close of business on any date of determination), for each day from the Closing Date through the expiration or earlier termination of the LC Availability Period.".

(n) The defined term for "Pledge and Security Agreement" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Pledge and Security Agreement' shall mean that certain amended and restated pledge and security agreement dated as of April 27, 2015 by and between the Borrower and the Collateral Agent for the benefit of the Secured Parties.".

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(o) The defined term for "Project Pool" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Project Pool' means a series of Eligible Projects sold to Owner XVII or Owner XVIII in accordance with the applicable Master Purchase Agreement each of which has been Placed in Service and which has not been incorporated into the Base Case Model prior to the Subsequent Advance Date for such series of Eligible Projects; provided that the Project Pool in respect of the first borrowing to occur after Amendment No. 2 may incorporate those Eligible Projects which are included within the "Amendment Project Pool" as defined in Amendment No. 2.".

(p) The following new defined term "Wholly Owned Holdco" is hereby added to Section 1.01 of the Credit Agreement (in proper alphanumeric order):

"'Wholly Owned Holdco" has the meaning given to it in the Recitals.".

(q) The following new defined term "Wholly Owned Holdco Guaranty and Pledge Agreement" is hereby added to Section 1.01 of the Credit Agreement (in proper alphanumeric order):

"'Wholly Owned Holdco Guaranty and Pledge Agreement' shall mean that certain Guaranty and Security Agreement dated as of April 27, 2015 executed by the Wholly Owned Holdco in favor of the Collateral Agent for the benefit of the Secured Parties.".

(r) The following new defined term "Wholly Owned Holdco Membership Interests" is hereby added to Section 1.01 of the Credit Agreement (in proper alphanumeric order):

"'Wholly Owned Holdco Membership Interests' shall mean all of the outstanding limited liability company interests issued by Wholly Owned Holdco (including all Economic Interests and Voting Rights).".

(s) A new Section 5.06(f) is included in the Credit Agreement as follows (such that the existing Section 5.06(f) is renumbered as Section 5.06(g)):

(g) The Borrower agrees to pay to the Administrative Agent, for the account of each LC Lender pro rata to their LC Commitments, the LC Commitment Fee, payable quarterly in arrears on (i) each Payment Date and (ii) the final day of the LC Availability Period.

(t) Section 6.03(a) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"Upon the consummation of the Distribution and Contribution Transactions on the Closing Date, the Borrower shall be the sole member of each of the Wholly Owned Opcos and the Holdcos, and shall have good and valid legal and beneficial title to all of the Membership Interests issued by such entities, free and clear of all Liens other than Permitted Liens. All of such issued and outstanding Membership Interests have been duly authorized and validly issued and, upon the consummation of the Distribution and Contribution Transactions on the Closing Date, are owned of record and beneficially by the Borrower and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to the Membership Interests. Upon the consummation of the Contribution Transactions on April 27, 2015, Wholly Owned Holdco shall be the sole member of the Wholly Owned Opcos and shall have good and valid legal and beneficial title to all of the Membership Interests issued by such entities, free and clear of all Liens other than Permitted Liens. All of such issued and outstanding Membership Interests have been duly authorized and validly issued and, upon the consummation of the Contribution Transactions on April 27, 2015, are owned of record and beneficially by Wholly Owned Holdco and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to the Membership Interests issued by the Wholly Owned Opcos.".

(u) Section 6.03(c) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Each Holdco (other than Wholly Owned Holdco) has good and valid legal and beneficial title to all of the Managing Member Membership Interests in the applicable Tax Equity Opco held by it, and Wholly Owned Holdco has good and beneficial title to all of the Owner Membership Interests and the Tenant Membership Interests, in each case free and clear of all Liens other than Permitted Liens. All of the issued and outstanding Managing Member Membership Interests, Owner Membership Interests and Tenant Membership Interests have been duly authorized and validly issued and, as of the Closing Date, are owned of record and beneficially by the Holdco identified in the Recitals and were not issued in violation of any preemptive right. There are no voting agreements or other similar agreements with respect to the Managing Member Membership Interests, Owner Membership Interests or Tenant Membership Interests.".

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(v) Section 6.03(e) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

> "Other than (i) as of the Closing Date, pursuant to the Omnibus Distribution and Contribution Agreement and (ii) as of April 27, 2015, pursuant to the Contribution Agreement, there are no outstanding options, warrants or rights for conversion into or acquisition, purchase or transfer of any of the Membership Interests. Except for (i) the call rights of the Holdcos (other than Wholly Owned Holdco) under the Tax Equity Documents, with respect to the membership interests of the Tax Equity Members in the Tax Equity Opcos and (ii) the withdrawal right of [***] to Holdco XI under the Tax Equity Documents, in respect of [***] membership interests in Tenant XI, there are no outstanding options, warrants or rights for conversion into or acquisition, purchase or transfer of any of the membership interests in a Tax Equity Opco. There are no agreements or arrangements for the issuance by any Relevant Party of additional equity interests.".

(w) Section 6.03(g) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

> "After the consummation of the Distribution and Contribution Transactions on the Closing Date and the Contribution Transactions on April 27, 2015, Schedule 6.03(g) accurately sets forth the ownership structure of the Relevant Parties underneath the Sponsor. The Borrower has no subsidiaries other than as shown on Schedule 6.03(g).".

(x) Schedule 6.03(g) (*Post-Closing Organizational Structure*) to the Credit Agreement is hereby deleted in its entirety and replaced with theSchedule 6.03(g) attached to this Amendment.

(y) Schedule 6.03(h) (*Subsidiaries*) to the Credit Agreement is hereby deleted in its entirety and replaced with theSchedule 6.03(h) attached to this Amendment.

(z) Section 7.01(a)(i) of the Credit Agreement is hereby amended such that the text ", and the Financial Statements of the Wholly Owned Opcos shall be provided as consolidated into Wholly Owned Holdco" is added after the text: "except that the Financial Statements of Owner XI and Tenant XI shall be provided as consolidated into Holdco XI".

(aa) Section 7.01(a)(ii) of the Credit Agreement is hereby amended such that the text ", and the Financial Statements of the Wholly Owned Opcos shall be provided as consolidated into Wholly Owned Holdco" is added after the text: "The Financial Statements of Owner XI and Tenant XI shall be consolidated into Holdco XI".

(bb) Section 8.01(c)(ii) of the Credit Agreement is hereby amended such that the text "March 31, 2015" is deleted and replaced with "May 31, 2015".

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(cc) Section 9.01(i) of the Credit Agreement is hereby amended by replacing the reference to "Guaranty and Pledge Agreement" with a reference to "Guaranty and Pledge Agreements".

(dd) Section 9.01(j) of the Credit Agreement is hereby amended by replacing the reference to "Guaranty and Pledge Agreement" with a reference to "Guaranty and Pledge Agreements".

(ee) Section 10.02(c) of the Credit Agreement is hereby amended by inserting the following words before the period at the end of the paragraph "; which revised Amortization Schedule shall among other things be consistent with an updated Base Case Model that shows (i) an increase in the total principal amount of the Loans amortized under such updated Base Case Model prior to the Maturity Date and (ii) (A) the balloon payment of the outstanding principal on the Maturity Date shown under the updated Base Case Model, expressed as a percentage of the aggregate Term Loans made pursuant to Sections 2.01 and 2.02 after giving effect to the borrowing, to be less than or equal to (B) the balloon payment of the outstanding principal on the Maturity Date shown under the case of the Closing Date Base Case Model showing the Projects projected to be owned by Owner XVII and Owner XVIII as fully deployed and demonstrating the Term Loans as fully drawn, expressed as a percentage of aggregate Term Commitments on the Closing Date (for the avoidance of doubt, such percentage is equal to [***])".

3. LIBOR Amendment. The defined term for "LIBOR" in Section 1.01 of the Credit Agreement is hereby amended by replacing each reference to "US0001M" with a reference to "US0003M".

II. Consents and Agreements. At the request of Borrower, and in accordance with the requirements under Section 13.01(b) of the Credit Agreement, subject to the satisfaction of the conditions set forth in Article III below, each Lender Party, each Secured Hedge Provider and the Collateral Agent hereby consents and agrees as follows:

1. Restructuring Consent. Notwithstanding the restrictions set forth in Section 8.03 and 8.16 of the Credit Agreement, each Lender Party, each Secured Hedge Provider and the Collateral Agent hereby consents and agrees to the Authorization, the Release, the Restructuring and the execution and delivery of the Wholly Owned Holdco Guaranty and Pledge Agreement and the A&R Pledge and Security Agreement by each of the parties to each such agreement (collectively, the "Restructuring Consent").

2. Consent to Amending Certain Tax Equity Documents. Notwithstanding the restrictions set forth in Section 8.10 of the Credit Agreement, each Lender Party hereby consents and agrees to the applicable Relevant Parties entering into the Tax Equity Documents Amendments (collectively, the "Tax Equity Documents Amendments Consent").

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3. Consent to Execution and Delivery of the Inverted Lease Back-Up Servicing Agreement. Each Lender Party hereby consents and agrees to the execution and delivery of the Inverted Lease Back-Up Servicing Agreement in the form attached hereto as Exhibit E as required to be delivered pursuant to Section 7.26(a) of the Credit Agreement (the "Inverted Lease Back-Up Servicing Agreement Consent", and together with the Restructuring Consent and the Tax Equity Documents Amendments Consent, the "Consents").

III. Conditions Precedent to Effectiveness. The amendments contained in Article I and the Consents shall not be effective unless each of the following conditions precedent is satisfied in a form and substance reasonably satisfactory to the Administrative Agent (the date on which all such conditions have been satisfied being referred to herein as the "Second Amendment Effective Date"):

1. Execution by the Loan Parties, the Administrative Agent, the Collateral Agent, the Issuing Bank, each Lender and each Secured Hedge Provider of this Amendment;

2. the Administrative Agent's receipt of:

(a) a fully executed Contribution Agreement;

(b) a fully executed Wholly Owned Holdco Guaranty and Pledge Agreement;

(c) a fully executed A&R Pledge and Security Agreement;

(d) (i) any corporate approval requested from Sponsor in connection with the matters addressed in this Amendment and (ii) an omnibus resolution from all Loan Parties with regard to the matters addressed in this Amendment;

(e) a copy of the certificate of formation and limited liability company agreement of Wholly Owned Holdco, together with an incumbency for the Wholly Owned Holdco and the amendments to the organizational documents of the Wholly Owned Opcos, certified by the secretary of such Persons as being true, correct and complete copies of each such document (and includes all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters);

(f) a Delaware good standing certificate for Wholly Owned Holdco;

(g) the UCC-1 financing statement to be filed in connection with the Wholly Owned Holdco Guaranty and Pledge Agreement together with lien searches in respect of the Wholly Owned Holdco;

(h) opinions of counsel to the Loan Parties in relation to this Amendment, the Credit Agreement (after giving effect to this Amendment), the A&R Pledge and Security Agreement, the Wholly Owned Holdco Guaranty and Pledge Agreement and the Contribution Agreement, addressed to the Administrative Agent and each Secured Party from (A) Wilson Sonsini Goodrich & Rosati P.C., counsel for the Relevant Parties and (B) in-house counsel of the Sponsor;

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(i) an updated Base Case Model reflecting (A) the Tax Equity Documents Amendments [***] (B) the Cash Available for Debt Service from Eligible Projects sold to Owner XVII or Owner XVIII in accordance with the applicable Master Purchase Agreement and each of which has been Placed in Service as of March 31, 2015, and which have not previously been incorporated into the Base Case Model (the "Amendment Project Pool") and (C) the interest rate protection obtained under the Interest Rate Hedging Agreements entered into in accordance with Section 7.11 of the Credit Agreement;

(j) the Cash Available for Debt Service included under the Base Case Model from the Amendment Project Pool does not include cash flows from any Project that is not an Eligible Project and takes into account the impact on Operating Revenues and Operating Expenses from each waiver provided by a Tax Equity Member (including the Owner XVII Master Purchase Agreement Amendment). Taking into account all Projects owned by Owner XVII, Owner XVIII and in respect of which the Cash Available for Debt Service is proposed to be included in the Base Case Model as of such date: (i) each of the fund constraints set forth in the related Master Purchase Agreement has been satisfied, (ii) the minimum systems in service requirement set forth in such Master Purchase Agreement shall have been achieved, and (iii) each Project met the "Qualifications of Projects" requirements at the time of sale pursuant to such Master Purchase Agreement or, such requirements referenced in clauses (i), (ii) and/or (iii) were waived or amended and a copy of any such waiver or amendment has been provided to the Administrative Agent;

(k) each of the Projects in the Amendment Project Pool is an Eligible Project;

(l) a copy of fully executed copies of all Project Documents (other than Customer Agreements entered into in relation to Eligible Projects that were Placed In Service after March 17, 2015 and through March 31, 2015, collectively the "Deferred Customer Agreements") and other Portfolio Documents entered into in connection with the Amendment Project Pool together with the Project Information relating to each Eligible Project in the Amendment Project Pool, accompanied by an Officer's Certificate certifying: (A) that each such copy provided to the Administrative Agent is a true, correct and complete copy of such document (and includes all schedules, exhibits, attachments, supplements and amendments thereto and any related protocols or side letters), (B) each such Portfolio Document (i) has been duly executed and delivered by the Sponsor and each Relevant Party party thereto and, to the Knowledge of Sponsor, Borrower and the Subsidiaries, the other parties thereto, (ii) is in full force and effect and is enforceable against the Sponsor and each Relevant Party party thereto and, to the Knowledge of Sponsor, Borrower and the Subsidiaries, each other party thereto as of such date, (C) neither the Sponsor nor any Relevant Party party thereto nor, to the Knowledge of Sponsor, Borrower and each Subsidiary, any other party to such document is or, but for the passage of time or giving of notice or both, will be in breach of any material obligation except, solely with respect to (i) Customer Agreements, where such breach (itself or when coupled

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with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect and (ii) Master Turnkey Installation Agreements, where such breach (itself or when coupled with other breaches under such agreements) could not reasonably be expected to have a Material Adverse Effect, (D) no Portfolio Document has an event of force majeure existing thereunder except solely with respect to the Project Documents, where such event of force majeure (itself or when coupled with other events of force majeure under such Project Documents) could not reasonably be expected to have a Material Adverse Effect, (E) all conditions precedent to the effectiveness of such documents have been satisfied or waived in writing and (F) that the conditions specified in Sections III.2.(j) and (k) have been satisfied;

(m) a copy of the purchase and sale confirmation delivered under the applicable Master Purchase Agreement in respect of the Projects in the Amendment Project Pool, including any subsequent confirmations provided to Owner XVII, Owner XVIII or their applicable Tax Equity Members that the Projects in the Amendment Project Pool have been Placed in Service; and

(n) the Borrower shall have paid (i) the fees, costs and expenses of Lender Parties and the Collateral Agent incurred in connection with the execution and delivery of this Amendment [***] and (ii) the "initial acceptance fee" under the Inverted Lease Back-Up Servicing Agreement.

IV. Representations and Warranties; Covenants.

1. The Loan Parties represent and warrant to the Administrative Agent, Collateral Agent, each Lender Party and each Secured Hedge Provider:

(a) Power and Authority; Authorization. Each of the Loan Parties has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and the Borrower has all requisite power and authority to perform its obligations under the Credit Agreement, as amended by this Agreement (as so amended, the Amended Credit Agreement"). Each of the Loan Parties has duly authorized, executed and delivered this Amendment.

(b) Enforceability. Each of this Amendment and the Amended Credit Agreement is a legal, valid and binding obligation of each of the Loan Parties, enforceable against any of the Loan Parties, as applicable, in accordance with its terms, except to the extent that enforceability may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights, (ii) the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or (iii) implied covenants of good faith and fair dealing.

2. The Borrower represents and warrants to the Administrative Agent, Collateral Agent, each Lender Party and each Secured Hedge Provider:

(a) Credit Agreement Representations and Warranties. Each of the representations and warranties set forth in the Credit Agreement and applicable to the Loan Parties is

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true and correct both before and after giving effect to this Amendment, except to the extent that any such representation and warranty relates solely to any earlier date, in which case such representation and warranty is true and correct as of such earlier date.

(b) Defaults. No event has occurred or is continuing as of the date hereof, or will result from the transactions contemplated hereby on the date hereof, that would constitute an Event of Default or a Default after giving effect to the Consents.

3. Immediately after the Contribution Transactions become effective, the Borrower shall deliver to Administrative Agent the membership interest certificates and blank transfer powers for Wholly Owned Holdco and replacement membership interest certificates and blank transfer powers for each of the Wholly Owned Opcos.

4. [***]

5. The Borrower shall provide to the Administrative Agent fully executed copies of all Deferred Customer Agreements accompanied by an Officer's Certificate in a form and substance reasonably acceptable to the Administrative Agent by no later than two weeks after the date of this Amendment.

V. Limited Amendment and Acknowledgement. Except as expressly set forth herein or therein, none of this Amendment, the A&R Pledge and Security Agreement, the Wholly Owned Holdco Guaranty and Pledge Agreement and the Contribution Agreement (collectively, the "Amendment Loan Documents") by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the other Secured Parties under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document, and each Loan Party acknowledges and agrees that each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect, as amended by this Amendment and the A&R Pledge and Security Agreement. Each Loan Party reaffirms its obligations under the Loan Documents to which it is party and the validity of the Liens granted by it pursuant to the Collateral Documents. Each Guarantor hereby ratifies and confirms its respective guarantee under the Guaranty and Pledge Agreement or Guaranty and Security Agreement, as applicable, and acknowledges and agrees that such guarantee applies by its terms to all Obligations under the Credit Agreement (as amended by and provided in this Amendment and the other Amendment Loan Documents). From and after the effective date of this Agreement, all references to the Credit Agreement in any Loan Document shall, unless expressly provided otherwise, refer to the Amended Credit Agreement and all

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

references to the Pledge and Security Agreement in any Loan Document shall, unless expressly provided otherwise, refer to the A&R Pledge and Security Agreement. For the avoidance of doubt, it is acknowledged and agreed that the Amortization Schedule is not being updated in connection with this Amendment.

VI. Miscellaneous.

1. Counterparts. This Amendment may be executed in one or more duplicate counterparts and by facsimile or other electronic delivery and by different parties on different counterparts, each of which shall constitute an original, but all of which shall constitute a single document and when signed by all of the parties listed below shall constitute a single binding document.

2. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

3. Governing Law, etc.. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED UNDER, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS IN SECTIONS 13.08(b) THROUGH (d) AND SECTION 13.09 of the Credit Agreement shall apply, *mutatis mutandis*, to this Amendment and the parties hereto.

4. Loan Document. This Amendment and each Amendment Loan Document shall each be deemed to be a Loan Document for all purposes of the Credit Agreement and each other Loan Document.

5. Headings. Paragraph headings have been inserted in this Amendment as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Amendment and shall not be used in the interpretation of any provision of this Amendment.

[*Signature Pages Follow*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

SUNRUN AURORA PORTFOLIO 2014-A, LLC,
as Borrower

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

INVESTEC BANK PLC,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

KEYBANK NATIONAL ASSOCIATION,
as Issuing Bank

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ONEWEST BANK N.A.,
as Collateral Agent

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

INVESTEC BANK PLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

KEYBANK NATIONAL ASSOCIATION,
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ONEWEST BANK N.A.,
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ROYAL BANK OF CANADA,
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNTRUST BANK,
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SILICON VALLEY BANK,
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

INVESTEC BANK PLC,
as Secured Hedge Provider

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

KEYBANK NATIONAL ASSOCIATION,
as Secured Hedge Provider

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNTRUST BANK,
as Secured Hedge Provider

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ROYAL BANK OF CANADA,
as Secured Hedge Provider

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

ACCEPTED AND AGREED
Solely in respect of Article V, as of the date first above written:

SUNRUN AURORA PORTFOLIO 2014-B, LLC,

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER I, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER II, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER III, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR TENANT I, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR TENANT II, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR TENANT III, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER HOLDCO VIII, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER HOLDCO XI, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER HOLDCO XII, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER HOLDCO XVII, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUNRUN SOLAR OWNER HOLDCO XVIII, LLC,

By: Sunrun Aurora Portfolio 2014-A, LLC
Its: Sole Member

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

CONSENT AND THIRD AMENDMENT TO CREDIT AGREEMENT

This CONSENT AND THIRD AMENDMENT TO THE CREDIT AGREEMENT, dated as of May [ ], 2015 (this "Amendment"), is entered into among the undersigned in connection with that certain Credit Agreement, dated as of December 31, 2014, by and among Sunrun Aurora Portfolio 2014-A, LLC, a Delaware limited liability company, as Borrower, Investec Bank PLC, as Administrative Agent, KeyBank, N.A., as Issuing Bank, and the financial institutions party thereto as Lenders from time to time, as amended by that certain Waiver and First Amendment to the Credit Agreement, dated as of March 25, 2015, by and among the Borrower, the Administrative Agent and the Lenders party thereto and as further amended by that certain Consent, Acknowledgement and Second Amendment to the Credit Agreement, dated as of April 28, 2015, by and among the Loan Parties, the Lenders party thereto, the Administrative Agent, the Secured Hedge Providers, the Issuing Bank and the Collateral Agent (the "Credit Agreement"). Terms which are capitalized in this Amendment and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement.

W I T N E S S E T H

WHEREAS, the Borrower wishes to make certain amendments to the Credit Agreement, and the Administrative Agent and the Lenders party hereto wish to agree to make such amendments; and

WHEREAS, the Borrower also wishes to obtain consent from the Administrative Agent and the Lenders party hereto in respect of: (i) an amendment to the Limited Liability Company Agreement of Owner XVIII in the form attached hereto as Exhibit A (the "Owner XVIII LLC Agreement Amendment"); (ii) an amendment to the Owner XVIII Master Purchase Agreement in the form attached hereto as Exhibit B (the "Owner XVIII Master Purchase Agreement Amendment"); and (iii) an amendment to the [***] Class B Member Note in the form attached hereto as Exhibit C (the "[***] Class B Member Note Amendment" and, together with the Owner XVIII LLC Agreement Amendment and the Owner XVIII Master Purchase Agreement Amendment, the "Tax Equity Documents Amendments").

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. Amendment. Subject to the satisfaction of the conditions set forth inArticle III below, the following amendment is hereby accepted and agreed by the parties hereto:

1. Section 8.01(c)(iii) of the Credit Agreement is hereby amended such that the text "June 30, 2015" is deleted and replaced with "September 30, 2015".

II. Consent and Agreement. At the request of Borrower, and in accordance with the requirements under Section 13.01(b) of the Credit Agreement, subject to the satisfaction of the conditions set forth in Article III below, each Lender party hereto and the Administrative Agent,

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notwithstanding the restrictions set forth in Section 8.10 of the Credit Agreement, hereby consents and agrees to the applicable Relevant Parties entering into the Tax Equity Documents Amendments (collectively, the "Consent").

III. Conditions Precedent to Effectiveness. The amendment contained in Article I and the Consent shall not be effective unless each of the following conditions precedent is satisfied in a form and substance reasonably satisfactory to the Administrative Agent (the date on which all such conditions have been satisfied being referred to herein as the "Third Amendment Effective Date"):

1. Execution by the Borrower, the Administrative Agent and each Lender party hereto of this Amendment; and

2. Payment by the Borrower of the fees, costs and expenses of the Administrative Agent and the Lenders party hereto incurred in connection with the execution and delivery of this Amendment [***]

IV. Representations and Warranties; Covenants.

1. The Borrower represents and warrants to the Administrative Agent and each Lender party hereto:

(a) Power and Authority; Authorization. The Borrower has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and the Borrower has all requisite power and authority to perform its obligations under the Credit Agreement, as amended by this Agreement (as so amended, the "Amended Credit Agreement"). The Borrower has duly authorized, executed and delivered this Amendment.

(b) Enforceability. Each of this Amendment and the Amended Credit Agreement is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except to the extent that enforceability may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights, (ii) the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) or (iii) implied covenants of good faith and fair dealing.

(c) Credit Agreement Representations and Warranties. Each of the representations and warranties set forth in the Credit Agreement and applicable to the Loan Parties is true and correct both before and after giving effect to this Amendment, except to the extent that any such representation and warranty relates solely to any earlier date, in which case such representation and warranty is true and correct as of such earlier date.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(d) Defaults. No event has occurred or is continuing as of the date hereof, or will result from the transactions contemplated hereby on the date hereof, that would constitute an Event of Default or a Default after giving effect to the Consent.

V. Limited Amendment and Acknowledgement. The amendment set forth in Article I of this Amendment shall be effective only in the specific instances described herein and nothing herein shall be construed to limit or bar any rights or remedies of the Lenders. For the avoidance of doubt and without limiting the generality of the foregoing, the parties agree that no other change, amendment or consent with respect to the terms and provisions of any of the Loan Documents is intended or contemplated hereby (which terms and provisions remain unchanged and in full force and effect other than as expressly set forth herein). From and after the effective date of this Agreement, all references to the Credit Agreement in any Loan Document shall, unless expressly provided otherwise, refer to the Amended Credit Agreement.

VI. Miscellaneous.

1. Counterparts. This Amendment may be executed in one or more duplicate counterparts and by facsimile or other electronic delivery and by different parties on different counterparts, each of which shall constitute an original, but all of which shall constitute a single document and when signed by all of the parties listed below shall constitute a single binding document.

2. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

3. Governing Law, etc.. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED UNDER, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS IN SECTIONS 13.08(b) THROUGH (d) AND SECTION 13.09 of the Credit Agreement shall apply, *mutatis mutandis*, to this Amendment and the parties hereto.

4. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes of the Credit Agreement and each other Loan Document.

5. Headings. Paragraph headings have been inserted in this Amendment as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Amendment and shall not be used in the interpretation of any provision of this Amendment.

[*Signature Pages Follow*]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

SUNRUN AURORA PORTFOLIO 2014-A, LLC,
as Borrower

By: Sunrun Aurora Portfolio 2014-B, LLC
Its: Sole Member

By: Sunrun Aurora Holdco 2014, LLC
Its: Sole Member

By: Sunrun Inc.
Its: Sole Member

By: _____
Name: _____
Title: _____

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

INVESTEC BANK PLC,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[INVESTEC BANK PLC],
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[KEYBANK NATIONAL ASSOCIATION],
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[ONEWEST BANK N.A.],
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[ROYAL BANK OF CANADA],
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[SUNTRUST BANK],
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[SILICON VALLEY BANK],
as Lender

By: _____
Name:
Title:

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Exhibit 21.1

SUBSIDIARIES OF SUNRUN INC.

Name of Subsidiary	Jurisdiction of Organization
Sunrun South LLC	Delaware
AEE Solar, Inc.	California
Sunrun Installation Services, Inc.	Delaware
Clean Energy Experts LLC	California
Sunrun Solar Electrical Corporation	New York
SR Lease Co II, LLC	Delaware
Sunrun Aurora Holdco 2014, LLC	Delaware
Sunrun Aurora Manager 2014, LLC	Delaware
Sunrun Aurora Portfolio 2014-A, LLC	Delaware
Sunrun Aurora Portfolio 2014-B, LLC	Delaware
Sunrun Balerion Manager 2015, LLC	Delaware
Sunrun Balerion Owner 2015, LLC	Delaware
Sunrun Callisto Issuer 2015-1, LLC	Delaware
Sunrun Calypso Investor 2015, LLC	Delaware
Sunrun Calypso Manager 2015, LLC	Delaware
Sunrun Calypso Owner 2015, LLC	Delaware
Sunrun Delaware RECS, LLC	Delaware
Sunrun EH 2014-A, LLC	Delaware
Sunrun EH 2015-A, LLC	Delaware
Sunrun Environmental Holdings LLC	Delaware
Sunrun Holdco XIV, LLC	Delaware
SunRun OBS Owner I, LLC	California
SunRun Pacific Solar, LLC	Delaware
Sunrun Sancus Manager 2015, LLC	Delaware
Sunrun Sancus Owner 2015, LLC	Delaware
SunRun Solar Owner Holdco VIII, LLC	Delaware
Sunrun Solar Owner Holdco XI, LLC	California
Sunrun Solar Owner Holdco XII, LLC	Delaware
Sunrun Solar Owner Holdco XIV, LLC	Delaware
Sunrun Solar Owner Holdco XIX, LLC	Delaware
Sunrun Solar Owner Holdco XV, LLC	Delaware
Sunrun Solar Owner Holdco XVI, LLC	Delaware
Sunrun Solar Owner Holdco XVII, LLC	Delaware
Sunrun Solar Owner Holdco XVIII, LLC	Delaware
SunRun Solar Owner I, LLC	California
SunRun Solar Owner II, LLC	California
SunRun Solar Owner III, LLC	California
SunRun Solar Owner IV, LLC	California
Sunrun Solar Owner IX, LLC	Delaware
SunRun Solar Owner V, LLC	California
SunRun Solar Owner VI, LLC	California

SunRun Solar Owner VII, LLC	California
SunRun Solar Owner VIII, LLC	Delaware
SunRun Solar Owner XI, LLC	California
SunRun Solar Owner XII, LLC	Delaware
Sunrun Solar Owner XIX, LLC	Delaware
SunRun Solar Owner XV, LLC	Delaware
Sunrun Solar Owner XVI, LLC	Delaware
SunRun Solar Owner XVII, LLC	Delaware
SunRun Solar Owner XVIII, LLC	Delaware
SunRun Solar SLB I, LLC	California
SunRun Solar Tenant I, LLC	California
SunRun Solar Tenant II, LLC	California
SunRun Solar Tenant III, LLC	California
SunRun Solar Tenant IV, LLC	California
SunRun Solar Tenant VI, LLC	California
SunRun Solar Tenant XI, LLC	California
Sunrun Solar Tenant XVI, LLC	Delaware
Sunrun Ulysses Manager 2015, LLC	Delaware
Sunrun Ulysses Owner 2015, LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated March 26, 2015, in the Registration Statement (Form S-1) and related Prospectus of Sunrun Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

San Francisco, California
June 25, 2015

Exhibit 23.2

Consent of Independent Auditors

The Board of Directors
Sunrun, Inc.:

We consent to the use of our report dated March 26, 2015 included herein with respect to the combined financial statements of the Distribution, Product Development, and Residential Installation Operations (the Noncommercial Operations) of Mainstream Energy Corporation, which comprise the combined balance sheets as of December 31, 2013 and January 31, 2014, the combined statement of operations, equity, and cash flows for the year and the one-month period then ended, and the related notes to the combined financial statements. We also consent to the reference to our firm under the heading “Experts” in the prospectus.

Our report dated March 26, 2015, contains an emphasis of matter paragraph that states that the financial statements were prepared using “carve out” accounting procedures wherein certain assets, liabilities and expenses historically recorded or incurred at the parent company level of Mainstream Energy Corporation, which related to or were incurred on behalf of the Noncommercial Operations, have been identified and allocated as appropriate to reflect the financial position and results of operations of the Noncommercial Operations for the periods presented. The combined financial statements have been derived from the accounting records of Mainstream Energy Corporation and its wholly owned subsidiaries, and reflect significant assumptions and allocations. Our opinion is not modified with respect to this matter.

/s/ KPMG LLP

San Francisco, California
June 25, 2015

June 25, 2015

Via EDGAR and Overnight Delivery

Division of Corporation Finance
U.S. Securities & Exchange Commission
100 F Street, N.E.
Washington, DC 20549
Attention: Pamela Long
Asia Timmons-Pierce
Tracey Houser
Terence O'Brien

Re: Sunrun Inc.
Amendment No. 2 to
Draft Registration Statement on Form S-1
Submitted June 12, 2015
CIK No. 0001469367

Ladies and Gentlemen:

On behalf of our client, Sunrun Inc. ("**Sunrun**" or the "**Company**"), we submit this letter in response to comments from the staff (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") contained in its letter dated June 18, 2015, relating to the above referenced Amendment No. 2 to Draft Registration Statement on Form S-1 (the "**Registration Statement**"). We are concurrently submitting via EDGAR this letter and filing a revised Registration Statement. For the Staff's reference, we are providing to the Staff by overnight delivery copies of this letter as well as both a clean copy of the Registration Statement and a copy marked to show all changes from the version confidentially submitted on June 12, 2015.

In this letter, we have recited the comments from the Staff in italicized, bold type and have followed each comment with the Company's response. Except for page references appearing in the headings and Staff comments below (which are references to the Registration Statement submitted on June 12, 2015), all page references herein correspond to the page of the revised filing of the Registration Statement.

Principal and Selling Stockholders, page 128

1. ***Please briefly describe how the selling security holders acquired the securities they may offer and sell pursuant to the registration statement, including the dates of the transactions and the consideration paid by the selling security holders.***

In response to the Staff's comment, we supplementally advise the Staff that, on April 1, 2015, the Company acquired Clean Energy Experts, LLC (CEE) and paid a portion of the acquisition consideration in shares of the Company's common stock. The selling security holders are the founders of CEE and were, at the time of the acquisition, the majority security holders of CEE. They received the shares of the Company's common stock that they may offer and sell pursuant to the Registration Statement as consideration for selling their ownership interest in CEE to the Company.

2. ***Please disclose any position, office, or other material relationship that any selling security holder has had within the past three years with you or any of your predecessors or affiliates. Refer to Item 507 of Regulation S-K.***

In response to the Staff's comment, we supplementally advise the Staff that each of the selling security holders was a founder of CEE and is a current non-executive employee of the Company. We will disclose this relationship in a subsequent amendment to the Registration Statement.

3. ***If any of the selling security holders is a broker-dealer or an affiliate of a broker-dealer, please state that the selling security holder is an underwriter. If any selling security holder is an affiliate of a broker-dealer, please state whether the selling security holder purchased the securities in the ordinary course of business and at the time of the purchase of the securities to be resold had no agreements or understandings, directly or indirectly, with any person to distribute the securities. If a selling security holder is unable to provide these representations, then the prospectus should state that the selling security holder is an underwriter.***

In response to the Staff's comment, we supplementally advise the Staff that none of the selling security holders is a broker-dealer or an affiliate of a broker-dealer.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 53
Customers, page 58

4. ***We note the revised disclosures provided in response to comment 3 in our letter dated May 28, 2015. Please include a footnote to the table presented to disclose the number of customers who purchased solar energy systems for cash for each period presented. This additional disclosure will allow investors to understand the number of customers that will be providing you with recurring revenues.***

In response to the Staff's comment, we have revised the footnote disclosure on page 58 of the Registration Statement to disclose the number of customers who purchased solar energy systems for cash in each period presented in the table.

Estimated Retained Value, page 59

5. ***We note that you have included a new measure, project value per watt. Please expand your presentation to include your calculation of this measure and to provide investors with a more comprehensive explanation as to the nature and purpose of the measure. To the extent that the calculation of this measure includes estimates and/or assumptions, please provide a description of the estimates and/or assumptions.***

In response to the Staff's comment, we have updated the disclosure on pages 61 and 62 to include the calculation of project value per watt and provide a more comprehensive explanation of the measure. We supplementally advise the Staff that there are no material estimates or assumptions included in the calculation of project value per watt other than the estimates and assumptions already included in the calculation of estimated retained value which are already discussed in the disclosure.

Results of Operations, page 68

6. ***We note that you attribute the entire increase in solar energy systems and product sales to the acquisition of MEC. Please confirm to us that the majority of the $15.4 million increase in sales was earned during January 2015. Otherwise, please expand your discussion and analysis to disclose the additional factors materially impacting solar energy systems and product sales for the interim period analysis. In addition, please disclose the cumulative megawatts deployed for each period presented. Please refer to Item 303(a)(3)(iii) of Regulation S-K for guidance.***

In response to the Staff's comment, we have revised the disclosure on page 70 of the Registration Statement to disclose the additional factors impacting solar energy systems and product sales. We respectfully advise the Staff that cumulative megawatts deployed is disclosed for each period presented on page 58.

7. ***Please expand your discussion and analysis of cost of operating leases and incentives to clarify why these costs as a percentage of the corresponding revenues increased to 95.8% for the fiscal year 2015 period compared to 80.8% for the fiscal year 2014 period.***

In response to the Staff's comment, we have expanded the disclosure on pages 70 and 71 of the Registration Statement to clarify the reasons that the cost of operating leases and incentives increased as a percentage of the corresponding revenues for the fiscal year 2015 period.

8. ***Please provide a discussion and analysis that addresses why cost of solar energy systems and product sales increased as a percentage of the corresponding revenues from 87.6% for the fiscal year 2014 period to 92.5% for the fiscal year 2015 period.***

In response to the Staff's comment, we have revised the disclosure on page 71 of the Registration Statement to address the reasons for the increase in the cost of solar energy systems and product sales as a percentage of the corresponding revenues for the fiscal year 2015 period.

9. ***Please expand your discussion and analysis of income tax expense (benefit) for the interim period to clarify that you did not have an income tax expense or benefit for the first quarter of fiscal year 2015 because you recognized a valuation allowance for the net loss, if correct.***

In response to the Staff's comment, we have revised the disclosure on page 72 of the Registration Statement to disclose why the Company did not recognize an income tax expense (benefit) for the first quarter of fiscal year 2015.

10. ***Please disclose the cumulative megawatts deployed for both fiscal years. Please refer to Item 303(a)(3)(iii) of Regulation S-K for guidance.***

In response to the Staff's comments, we respectively advise the Staff that the Company has disclosed the cumulative megawatts deployed for the three months periods ended March 31, 2014 and 2015 and for the years ended December 31, 2013 and 2014 on page 58 of the Registration Statement.

Liquidity and Capital Resources, page 73
Sources of Funds, page 76

11. ***As you are relying on the new working capital facility entered into during April 2015 as part of your sources of cash, please disclose the amount available to borrow without violating any covenants after considering the $80 million draw on the date of closing.***

In response to the Staff's comment, we have revised the disclosure on page 78 of the Registration Statement to disclose the remaining amount available to borrow without violating any covenants under the Company's new working capital facility.

Critical Accounting Policies and Estimates, page 77
Common Stock Valuation, page 80

12. ***We note your response to comment 6 in our letter dated May 28, 2015. While you note that you did generate net income attributable to common stockholders during 2010 through 2012, your response does not address how you applied a market multiple to losses for fiscal year 2014. Please advise.***

In response to the Staff's comment, we respectfully advise the Staff that under the market approach, the Company did not use the reported net loss attributable to common stockholders to determine its enterprise value. Instead, under the market approach, the Company used the forecasted net income attributable to common stockholders. For the January 24, 2014 and June 30, 2014 valuations, the Company applied a market multiple to the 2015 and 2016 forecasted net income attributable to common stockholders. As previously disclosed in the Company's response letter to the Staff dated June 12, 2015, for the September 30, 2014 valuation, the Company revised its 2015 and 2016 forecasts to reflect lower projected net income attributable to common stockholders due to changes in the market environment. The Company did not apply a market multiple to its 2014 reported net loss to determine its enterprise value in any of its 2014 valuations.

13. ***We note your response to comment 7 in our letter dated May 28, 2015. It is unclear why you are "susceptible to solar industry specific risks" as it relates to the volatility of the fair value of your common stock but not also when estimating the fair value of your common stock. Please tell us the degree to which the per share fair value of your common stock would be impacted during fiscal year 2014, if you only used solar companies.***

In response to the Staff's comment, we respectfully advise the Staff that, for enterprise valuation purposes in 2014, the Company did not include solar companies in its peer group, as a majority of the solar companies are solar companies with large manufacturing activities. The Company believes that the business model, profitability, cost structure and multiples of these companies are less comparable to the Company than the companies included in the peer group. The Company also noted that there was only one publicly traded solar service company in 2014. Furthermore, the Company believes that it is not practical to derive a net income multiple for these solar manufacturing and service companies due to their lack of consistent positive earnings data. As a result, as disclosed in our response letter to the Staff's comments dated June 12, 2015, the Company only included leasing companies in its peer group to determine its enterprise value in 2014. Nonetheless, the Company still believes that it is exposed to movements, risks, and prevalent sentiments in the solar industry. Since historical stock price data of the selected publicly traded solar companies, including the solar manufacturing and solar service companies, is readily

available to capture this information for the solar industry, the Company included these solar manufacturing companies in the estimated volatility to determine the fair value of the Company's common stock. The Company notes that had it only used the solar companies and not also the leasing companies to estimate the volatility, the per share fair value of its common stock in each of the January, June and September 2014 valuations would have decreased by an immaterial amount of less than 9%.

14. ***Please provide us with the components of revenue (i.e., (a) operating leases and incentives and (b) solar energy systems and product sales) for the fourth quarter of fiscal year 2013 and the second, third and fourth quarters of fiscal year 2014.***

In response to the Staff's comment, we are supplementally providing the Staff with this unaudited information under separate cover.

15. ***We note your response to comment 10 in our letter dated May 28, 2015. Once you have priced your IPO, please reconcile for us the movements in your estimate of the fair value of your common stock during fiscal years 2014 and 2015, including the price of your IPO, to your most meaningful operating metrics. As noted in your responses to comments 5 and 7, estimated retained value is the primary operating metric used to estimate the fair value of residential solar leasing companies. Based on the information provided in response to comment 8, it is not clear how the changes in the fair value of your common stock compliment the changes of your estimated retained value.***

In response to the Staff's comment, the Company advises the Staff that the movements in the Company's estimate of the fair value of its common stock do not necessarily correlate with changes in the Company's estimated retained value. The estimated retained values previously provided to the Staff as part of the Company's response letter dated June 12, 2015, represent the retained value as of the dates provided, which was based on the number of solar energy systems deployed through those dates. Furthermore, the Company respectfully advises the Staff that were the Company to base its common stock valuation solely on these previously reported estimated retained values, the underlying valuation would only increase over time, as the reported estimated retained value increases over time due to an increase in the number of solar energy systems deployed. Such an approach would be inconsistent with the drivers of the fair value of common stock for other solar service companies. Prior to switching to the income approach in 2015, the Company used the market approach to calculate the Company's common stock fair values in 2014, which is directly influenced by market conditions and volatility in its industry. Thus, the estimated fair values of common stock as calculated using the market approach in 2014 followed actual market trends, while the estimated retained value as of a point in time is expected to grow linearly as the Company deploys more solar energy systems. The fair value of the Company's common stock in the income approach was calculated based on a four year forecast of retained values and not the reported retained value as of the valuation date. That is, actual retained value as of any date is not the appropriate basis for calculating common share values as these values should be based upon a management forecast of retained value as of the date of the valuation. Specifically, in the February 2015 valuation, the Company used 2016 through 2019 forecasted future retained values as the basis for its valuation. Had the Company estimated the fair values of common stock using the income approach in 2014, the Company would have used forecasted retained value as of each valuation date, which would have included management's estimates of the amounts and timing of deployment of solar systems in the future. These future estimates of the amounts and the rate of solar energy system deployments would have been adjusted by management after considering market conditions as of the valuation date. We respectfully advise the staff that the Company did not forecast retained value until 2015, when this valuation measure became more generally accepted.

In response to the Staff's comment, the Company has performed a retrospective calculation of the Company's 2014 common stock fair values under the income approach utilizing the forecasted retained values developed by management to support its February 2015 valuation, as no such comparable retained value forecast was available in 2014. These calculated values do not reflect the Company's assumptions as of the date of the contemporaneous valuations. Based on these retrospective calculations, the Company would have recognized a lower stock-based compensation expense for each quarter in 2014 for a total of less than $0.6 million for the full year.

The Company does not believe that this difference warrants revisiting the assumptions of its contemporaneously documented valuations considering the inherent uncertainties in estimating the fair value of common stock.

16. ***Regarding the "estimates obtained from a third-party valuation specialist of the fair value of (your) common stock," we remind you that if you refer to experts in a filing under the Securities Act, you must name such experts and include their consent. Please revise as appropriate. Refer to Section 436(b) of Regulation C.***

In response to the Staff's comment, we have revised the disclosure on pages 84 and 85 of the Registration Statement to remove the references to third-party valuation specialists.

Consolidated Statements of Cash Flows, page F-9

17. ***Please confirm to us that the cash flows to acquire the solar energy systems that were sold, not leased, are included as operating cash flows.***

In response to the Staff's comment, we supplementally confirm that the Company included the cash flows used to acquire solar energy systems sold, not leased, in its operating cash flows.

2. Summary of Significant Accounting Policies, page F-8
Solar Energy Systems, net, page F-10

18. ***We note the revisions you made within MD&A in response to comment 14 in our letter dated May 28, 2015. However, you continue to use a 30 year life for the purposes of calculating the estimated retained value measure, which is inconsistent with your accounting for these systems by depreciating over a 20 year life. Further, your disclosures on page 59 state that all of your customer agreements contain an option to renew the contract for an additional 10 years, to purchase the system, or to have you remove the system. It is unclear why a customer would renew the contract or purchase a system upon completion of the original customer agreement that is at the end of its estimated useful life. Please advise.***

In response to the Staff's comment, we respectfully advise the Staff that 30 years represents the estimated economic life of a solar system asset. ASC 840-10-20 states in the glossary that the economic life is "The estimated remaining period during which the property is expected to be economically usable by one or more users, with normal repairs and maintenance, for the purpose for which it was intended at lease inception, without limitation by the lease term." In accordance with this definition, the Company has determined that a solar system asset can be used economically by one or more users to generate energy for 30 years.

ASC 360-10-35-4 states that "The cost of a productive facility is one of the costs of the services it renders during its useful economic life. Generally accepted accounting principles (GAAP) require that this cost be spread over the expected useful life of the facility in such a way as to allocate it as equitably as possible to the periods during which services are obtained from the use of the facility." The Company has determined that the period over which services are obtained from the solar system assets is 20 years, as the Company intends to sell the asset at the end of the 20 year customer agreement. The Company also considered ASC 350-30-20, which defines useful life in the glossary as, "The period over which an asset is expected to contribute directly or indirectly to future cash flows" and residual value as, "The estimated fair value of an intangible asset at the end of its useful life to an entity, less any disposal costs." The Company has determined that the solar system asset is expected to contribute to cash flows over a 20 year period as the Company intends to sell the asset at the end of the 20 year customer agreement.

The Company also considered the guidance in Ernst & Young's Financial Reporting Development — Lease Accounting, revised August 2014, Section 2.7, that states "The estimated economic life of leased property is not necessarily the same as the property's depreciable life. Depreciable life is the estimated useful life to the existing user of the asset; estimated economic life may involve other users. For example, an automobile may have a total economic life of eight to ten years, but only a three-year depreciable life if the intent of the existing user is to sell or trade the automobile at the end of three years."

The Company also considered practices in the leasing industry, noting that other registrants, particularly in the aircraft leasing industry, depreciate leased assets over the intended holding period by the lessor, to a residual value.

Based on the above considerations, the Company has determined that while the economic life of the solar system asset is 30 years, the useful life to the Company is 20 years and it therefore depreciates the solar system asset to a residual value over 20 years.

While the Company recognizes that customers may elect to renew their customer agreements instead of purchase their solar systems, given that it has not reached the end of the lease term with any of its customers at this point, it cannot know for certain the breakout of purchase versus renewal decisions. In the absence of such data, the Company assumes it is more likely than not that customers will exercise their purchase option. If a customer elects to renew, the Company will depreciate the residual value at that point over the renewal term.

We supplementally advise the Staff that we have added additional disclosure on page F-13 of the Registration Statement as additional clarification.

Revenue Recognition, page F-17
Operating leases and incentives, page F-17

19. ***We note that the initial term of your customer agreements is typically 20 years. We further note that you have determined that the estimated useful life of the solar energy systems subject to the customer agreements is 20 years. Please help us understand how you determined that the customer agreements meet the requirements for classification as an operating lease, as you appear to meet the lease term criteria in ASC 840-10-25-1. Please also refer to ASC 840-10-25-43(d).***

In response to the Staff's comment, we respectfully advise the Staff that, as noted in our response to comment no. 18 above, the Company estimates that the economic life of the solar energy systems is 30 years. The fixed non-cancellable lease term of its customer agreements is typically 20 years. This results in a lease term of 67% of the estimated economic life of the leased property, which is significantly less than the 75% estimated economic life criterion in ASC 840-10-25-1. Additionally, since the Company's leases did not meet the other three requirements in ASC 840-10-25-1 pursuant to the Company's analysis, then, consistent with ASC 840-10-25-43 (d), the Company classified the leases as operating leases.

19. Income Taxes, page F-35

20. ***We appreciate the information you provided in response to comment 16 in our letter dated May 28, 2015. Please provide us with your weighting of the positive and negative evidence you considered in assessing the realizability of your NOL deferred tax assets, as we note that certain of your positive evidence involves judgments and estimates by management. Please refer to ASC 740-10-30-21 through 30-25 for guidance. Please ensure your analysis addresses the degree to which the evidence is objectively verifiable. To help us better understand your consideration of the positive evidence, please expand the schedule detailing the reversal of your deferred tax liabilities and deferred tax assets to separately present the reversal of your deferred tax liabilities that (a) reverse automatically as time passes; (b) reverse based on assumptions made by management (i.e., customer action is required and/or a tax planning strategy is required); and (c) require you to exercise a call option to acquire the solar energy system to then implement the tax planning strategy. In terms of exercising a call option, please provide us with a discussion of the cost and how you included this cost in your analysis.***

In response to the Staff's comment, we respectfully advise the Staff that under ASC 740-10-30-18, future realization of the tax benefit of an existing deductible temporary difference or carryforward ultimately depends on the existence of sufficient taxable income of the appropriate character within the carryback, carryforward period. The following four possible sources of taxable income may be available:

a. Future reversals of existing taxable temporary differences

b. Future taxable income exclusive of reversing temporary differences and carryforwards

c. Taxable income in prior carryback year(s)

d. Tax-planning strategies

ASC 740-10-30-17 requires an assessment of all available evidence, both positive and negative, to determine the amount of any required valuation allowance. Per ASC 740-10-30-23, an entity should use judgment in considering the relative impact of negative and positive evidence. The weight given to the potential effect of negative and positive evidence should be commensurate with the extent to which it can be objectively verifiable. In general terms, the more predictable one or more of the four sources of taxable income, the more it is considered positive evidence.

In evaluating the positive and negative evidence, the Company considered the guidance in ASC 740-10-30-21 and 22 as well as other factors in considering whether the positive evidence outweighed the negative evidence.

Negative:

- History of losses, including cumulative losses in recent years.

Positive:

- Existence of significant taxable temporary differences expected to reverse automatically in the appropriate period and of the appropriate character that are highly predictable as they are based on the depreciation of assets (considered highly objective as they do not require management judgment). As the partnerships tax attributes primarily related to fixed assets and deferred revenue, the reversal of the temporary differences related to the basis in the Company's partnerships is also automatic and driven by a very predictable reversal pattern.
    - As a result of this highly predictable and objectively verifiable income, this source of future income is sufficient to support 97% of the NOL Deferred Tax Assets.
    - There are additional taxable temporary differences available, but they do not naturally turn within a period in which they would be offset by NOLs and other tax attributes due to the 20 year life of NOLs. These have not been factored into the Company's analysis.
- Available tax planning strategies. The Company then considered tax planning strategies that would be available to alter the reversal pattern of the temporary differences. Tax planning strategies must be prudent and feasible. Prudent means management would implement the strategy before they would let the NOLs expire unused, and feasible means that the strategy is available and the tax position is at least more likely than not to be sustained on the technical merits. The potential tax planning strategy that has been evaluated is to enter into sale-leaseback transactions to accelerate the reversal of taxable temporary differences. This strategy would be based on a sale of the asset at its then book value and does not rely on appreciation of the assets. Therefore, it is considered objectively verifiable. This strategy could be employed at any time over the life of the solar assets. The solar industry has seen sale-leaseback transactions with investors that have and continue to seek to transact in markets for low risk future stream of annuitized payments. This strategy would accelerate the reversal of taxable temporary differences into a period where they would offset the existing NOLs. As of December 31, 2014, the Company directly owned in excess of $375 million of solar energy system assets that are available to facilitate a sales-leaseback transaction, and as such the Company would not need to execute a call option to execute the strategy to offset existing NOLs. This strategy can be implemented at any time without significant cost, and the tax position is highly certain. Management would implement this transaction before they would allow NOLs to expire unused.

- The reversal of taxable temporary differences along with the implementations of the tax planning strategy allows for all the Deferred Tax Liabilities to be considered a source of income.

Because recent cumulative losses constitute significant negative evidence that is difficult to overcome, positive evidence of equal or greater significance is needed before a tax benefit can be recognized for deductible temporary differences and loss carryforwards based on a projection of future taxable income. While the Company believes there are positive factors that would indicate that the Company will be profitable in the future, the Company considered that the recent cumulative losses outweigh that positive evidence, so the Company has not considered forecasted future taxable income to support the realization of deferred tax assets. However, the reversal of existing taxable temporary differences and qualifying tax planning strategies are objectively verifiable and represent sufficiently positive evidence, such that the Company concluded that there was not a need for a valuation allowance.

The cumulative losses do not overshadow the positive evidence related to the reversal of existing taxable temporary differences. If there are future losses, the taxable temporary difference may be offset by those losses, and it is possible that all or a portion of the existing NOLs could expire unused. However, the existing losses are available when the taxable temporary differences reverse, and since they would offset the tax impact of those taxable temporary differences, they can be considered a source of income.

In considering the reversal of taxable temporary differences and tax planning strategies to accelerate the reversal of those differences, the Company has not anticipated future taxable income or losses. The Company believes this is consistent with the guidance in ASC 740-10-25-38, which prohibits a company from anticipating the tax consequences of future tax losses to avoid recognition of a deferred tax liability for taxable temporary differences if there will be no future sacrifice because of future tax losses that otherwise would expire unused.

The Company determined that the reversal pattern of the deferred tax liabilities was sufficient positive evidence based on the timing of the reversals, as well as their character, to support the realization of the recorded deferred tax assets inclusive of the net operating loss carryovers. Support for this conclusion was provided in the Supplemental Analysis previously provided to the Staff. The Supplemental Analysis previously provided only includes taxable temporary differences expected to reverse automatically as time passes and is not dependent on customer action or tax planning strategies. In addition, the Company has determined that, if the reversal of taxable temporary differences during the period prior to expiration of NOLs is not sufficient to offset the NOLs, the Company has an available tax planning strategy to accelerate the timing of the reversal of the remaining temporary differences, which represents additional positive evidence.

The Company believes that its conclusion to not record a valuation allowance on the deferred tax assets is in accordance with ASC 740-10 and is consistent with the example noted in ASC 740-10-55-149 in which a company does not expect future profits but has taxable temporary differences that will reverse before the end of the loss carryforward period. In that example, the company only records a valuation allowance for the amount in excess of the taxable temporary differences. In the Company's case, no valuation allowance is needed, because the taxable temporary differences exceed the deductible temporary differences and NOLs.

Exhibits, page II-3

21. ***Please file your syndicated credit facilities as exhibits.***

In response to the Staff's comment, we are concurrently filing the Term Loan A as an exhibit to the Registration Statement. We respectfully advise the Staff that, because the Company's Term Loan B is for a principal amount of only $24 million (compared to $158.5 million for the Term Loan A), we do not believe it is a material agreement pursuant to Item 601(b)(10) of Regulation S-K.

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Please direct any questions regarding the Company's responses or the revised filing of the Registration Statement to me at (650) 565-3890 or ccheng@wsgr.com.

Sincerely,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Calise Y. Cheng

Calise Y. Cheng

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