As filed with the Securities and Exchange Commission on July 22, 2015

Registration No. 333-205217

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

Amendment No. 1
to
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
San Francisco, California 94105
(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	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, $0.0001 par value per share	20,585,000	$15.00	$308,775,000	$35,880

(1) Estimated pursuant to Rule 457(a) under the Securities Act of 1933, as amended. Includes an additional 2,685,000 shares that the underwriters have the option to purchase to cover over-allotments, if any.
(2) Estimated solely for the purpose of calculating the registration fee.
(3) The Registrant previously paid $11,620 of the registration fee in connection with the initial filing of this registration statement on June 25, 2015.

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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SUBJECT TO COMPLETION, DATED JULY 22, 2015

17,900,000 Shares

sunrun

Common Stock

This is an initial public offering of shares of common stock of Sunrun Inc. 17,482,268 shares of common stock are being sold by us and 417,732 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 $13.00 and $15.00. We have been approved to list our common stock on the NASDAQ Global Select Market under the symbol "RUN."

The underwriters have the option to purchase up to 2,335,000 additional shares from us and 350,000 additional shares from the selling stockholders identified in this prospectus 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(1)	Proceeds to Issuer	Proceeds to Selling Stockholders
Per share	$	$	$	$
Total	$	$	$	$

(1) See "Underwriting" for a description of the compensation payable to the underwriters.

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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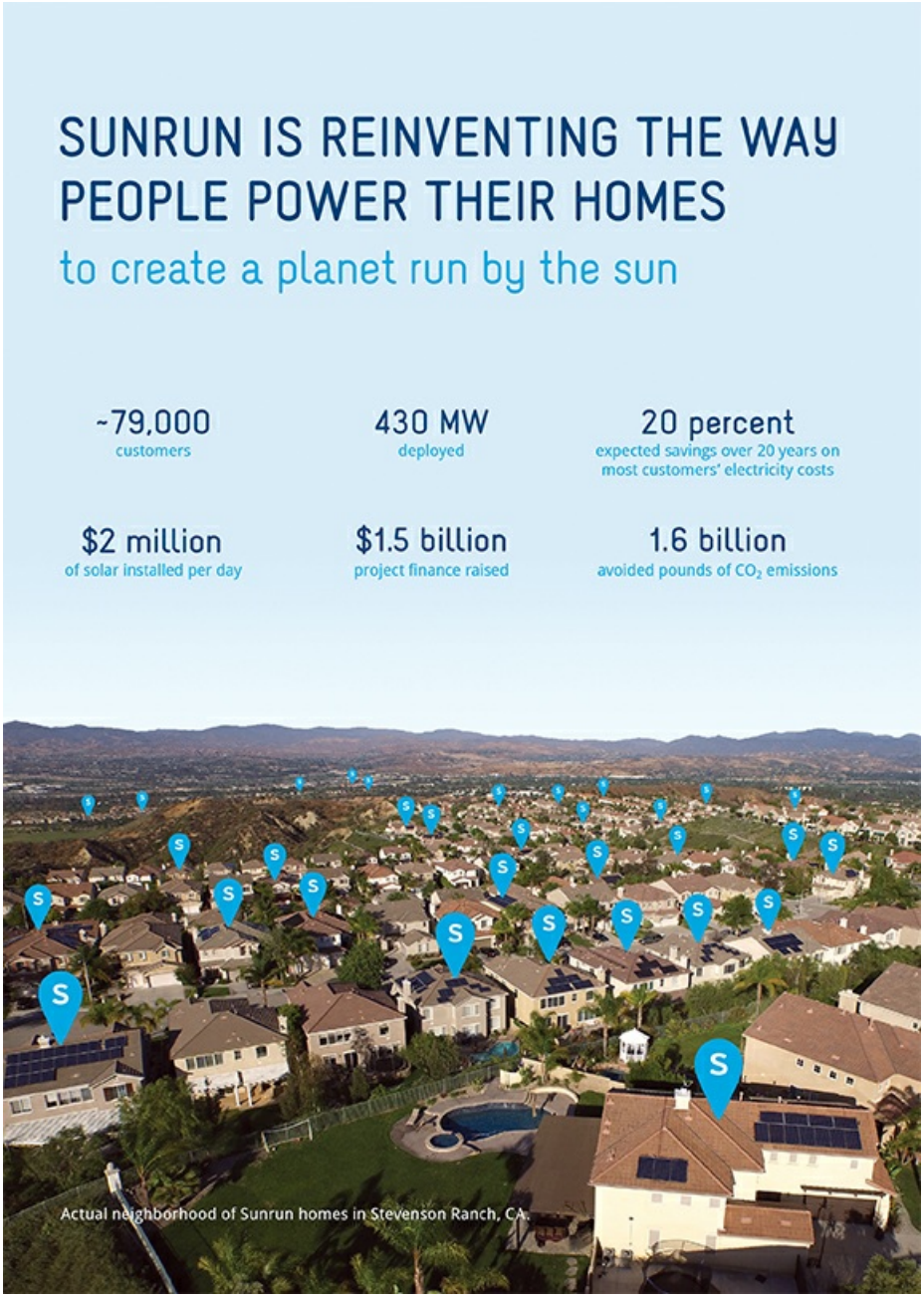

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We have not, and the selling stockholders have not, authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which 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 previous and future 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 $77.0 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 previous and future 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 $77.0 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.

Recent Developments

We present preliminary operating data for the quarter ended June 30, 2015 below. This information is subject to change as we complete our closing procedures for the quarter, and complete financial and operating

data for this quarter is not yet available. Our actual results may differ from the information presented due to the completion of our closing procedures, final adjustments and other developments that may arise between the date of this prospectus and the time the financial and operating results for this period are finalized. There can be no assurance that the transactions in our undeployed tax equity pipeline will be consummated at the contemplated levels or at all. In addition, the information below may not be indicative of our performance in subsequent periods and should be read together with "Risk Factors" and the historical financial and operating information provided in this prospectus.

We deployed 42 MW during the quarter ended June 30, 2015, with cumulative megawatts deployed of 472 MW as of June 30, 2015. We also expanded our solar service offerings to customers in two additional states in the quarter ended June 30, 2015, for a total of 15 states. As of June 30, 2015, our pipeline of expected tax equity funding represented capacity for future installations of solar energy systems representing approximately 165 MW.

On July 9, 2015, we entered into a securitization transaction pursuant to which we pooled and transferred qualifying solar energy systems and related lease agreements secured by associated customer contracts ("Solar Assets") into a special purpose entity ("Issuer"). The Issuer, a wholly-owned indirect subsidiary of Sunrun, issued an aggregate principal amount of $111 million of asset-backed notes ("Notes") secured by and payable solely from the cash flows generated by the Solar Assets. The Notes represent obligations of the Issuer and are not insured or guaranteed by Sunrun or any of our affiliates. The Notes consist of Class A Notes, in an aggregate principal amount of $100 million, that bear interest at a rate of 4.40% per annum, and Class B Notes, in an aggregate principal amount of $11 million, that bear interest at a rate of 5.38% per annum and are subordinated in right of payment to the Class A Notes. The weighted average interest rate for the Notes is 4.5%. Most of the net proceeds from the issuance of the Notes were used to repay a portion of our lease pass-through financing obligations. We entered into certain management and operations and maintenance agreements with the Issuer pursuant to which we will provide operations and maintenance and administrative services for the Solar Assets.

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;
- 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 establish and maintain effective internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports; 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	17,482,268 shares
Common stock offered by the selling stockholders	417,732 shares
Total common stock offered	17,900,000 shares
Common stock to be outstanding after this offering	96,973,895 shares
Over-allotment option being offered by us	2,335,000 shares
Over-allotment option being offered by the selling stockholders	350,000 shares
Total over-allotment option	2,685,000 shares
Use of proceeds	We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $221.8 million, based upon the assumed initial public offering price of $14.00 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 certain of our business partners, including solar and strategic partners, as well as our directors, officers, employees and other parties related to us. The sales will be made by Fidelity Brokerage Services LLC 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. Shares offered in the directed share program will not be subject to lock-up agreements, unless such shares are purchased by our directors and officers who are already subject to lock-up agreements.
NASDAQ Global Select 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;
- 2,862,500 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;
- 420,000 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");
- 1,667,683 shares of our common stock issuable to certain holders of shares of our convertible preferred stock immediately prior to the closing of this offering as consideration for the waiver of certain potential anti-dilution adjustments and the consent to convert such shares of convertible preferred stock into common stock immediately prior to the completion of this offering ("Additional Shares");
- 1,250,764 shares of our common stock issuable upon exercise of warrants that, subject to certain conditions, may be issued after the completion of this offering to certain holders of shares of our convertible preferred stock as consideration for the waiver of certain potential anti-dilution adjustments and the consent to convert such shares of convertible preferred stock into common stock immediately prior to the completion of this offering ("Additional Warrants" and together with the Additional Shares, the "Additional Securities"); see "Certain Relationships and Related Party Transactions"; and
- 12,400,000 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 11,400,000 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
  - 1,000,000 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 (i) the number of shares that have been reserved but not issued pursuant to our 2013 Equity Incentive Plan ("2013 Plan"), and are not subject to any awards granted thereunder, and (ii) outstanding awards under the 2013 Plan and 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 automatic 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)	(591)	(10,043)	(4,126)	—
Net loss	(65,495)	(157,490)	(24,593)	(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	$ (1,201)	$ (70,852)	$(11,721)	$ (17,995)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.12)	$ (3.11)	$ (0.62)	$ (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)		$ (0.91)		$ (0.23)
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted(1)		77,636		79,268

(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 and excludes the issuance of Additional Securities.

	As of March 31, 2015	
	Actual	Pro Forma as Adjusted(1)(2)
	(In thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 105,473	$ 327,316
Solar energy systems, net	1,587,867	1,587,867
Total assets	2,016,402	2,238,245
Current portion of long-term debt	2,417	2,417
Line of credit	48,675	48,675
Long-term debt, less current portion	188,604	188,604
Redeemable noncontrolling interests	142,375	142,375
Total equity	412,818	634,661

(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 17,482,268 shares of our common stock in this offering at an assumed initial public offering price of $14.00 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 and excluding the issuance of Additional Securities.

(2) Each $1.00 increase or decrease in the assumed initial public offering price of $14.00 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 $16.3 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 and estimated offering expenses 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 $13.1 million, assuming the assumed initial public offering price of $14.00 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 and estimated offering expenses 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. We currently expect Nevada to reach its cap in the next month unless it is increased. However, legislation has been adopted that requires that an uncapped program approved by the Nevada Public Utilities Commission be implemented in Nevada no later than December 31, 2015. 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 $77.0 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 or fluctuations in the geographic concentration of installations of solar energy systems;
- 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 or the failure of key partners to perform as anticipated;
- 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. These programs may not roll out as quickly as planned or produce the results we anticipated. 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 receivables

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 establish and maintain effective internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports.

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.

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. Subsequent to the quarter ended March 31, 2015, we also identified and corrected an immaterial error related to the accounting for taxes on intercompany transactions. We continue to remediate our internal controls related to the accounting for income taxes.

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.

Finally, 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.

As a public company, we will be required to establish and 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 establish and maintain effective internal control 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.

If we fail to establish and maintain effective internal control 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 55.2% of the outstanding shares of our common stock, based on the number of shares outstanding as of June 30, 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 been approved to list our common stock on the NASDAQ Global Select 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 79,073,895, or 81.5%, 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 March 31, 2015, we will have 96,973,895 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 17,900,000 shares of our common stock sold in this offering, with the exception of shares sold in this offering to directors, officers and affiliates, 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 64,580,152 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 28,700,000 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 66 2/3% 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 $14.00 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 $9.23 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 39.0% of the total consideration paid to us by all stockholders who purchased shares of our common stock from us, in exchange for acquiring approximately 18.0% of the outstanding shares of our common stock as of March 31, 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 $14.00 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 $221.8 million, or approximately $252.4 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 $14.00 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 $16.3 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 and estimated offering expenses 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 $13.1 million, assuming the assumed initial public offering price of $14.00 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 and estimated offering expenses 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 excluding the issuance of Additional Securities; 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 17,482,268 shares of our common stock in this offering, based upon the assumed initial public offering price of $14.00 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 and excluding the issuance of Additional Securities.

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	$ 105,473	$ 327,316
Total debt and capital lease obligations	248,971	248,971	248,971
Redeemable noncontrolling interest in subsidiaries	142,375	142,375	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; 2,000,000 shares authorized, 79,492 shares issued and outstanding, pro forma; and 2,000,000 shares authorized, 96,974 shares issued and outstanding, pro forma as adjusted	2	7	10
Additional paid-in capital	388,152	388,152	609,992
Accumulated other comprehensive loss	(1,793)	(1,793)	(1,793)
Accumulated deficit	(76,998)	(76,998)	(76,998)
Total stockholders' equity	309,368	309,368	531,211
Noncontrolling interests in subsidiaries	103,450	103,450	103,450
Total capitalization	$ 804,164	$ 804,164	$ 1,026,007

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $14.00 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 $16.3 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 and estimated offering expenses 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 $13.1 million, assuming the assumed initial public offering price of $14.00 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 and estimated offering expenses 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 $357.9 million, $640.6 million, $561.8 million, $1,056.6 million and 99,308,895, 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 $240.3 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 $240.3 million, or $3.02 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 and excluding the issuance of Additional Securities.

After giving effect to the sale by us of 17,482,268 shares of our common stock in this offering at the assumed initial public offering price of $14.00 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 March 31, 2015 would have been $462.2 million, or $4.77 per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $1.75 per share to our existing stockholders and an immediate dilution of $9.23 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		$14.00
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	$3.02	
Increase in pro forma net tangible book value per share attributable to investors purchasing shares of our common stock in this offering	1.75	
Pro forma as adjusted net tangible book value per share of our common stock immediately after the completion of this offering		$ 4.77
Dilution in pro forma as adjusted net tangible book value per share to investors purchasing shares of our common stock in this offering		$ 9.23

A $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by approximately $0.17 per share and increase (decrease) the dilution per share to new investors in this offering by $(0.17) per share, 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 and estimated offering expenses payable by us. Similarly, a one million increase (decrease) in the number of shares of our common stock offered by us would increase (decrease) our pro forma as adjusted net tangible book value by approximately $0.09 per share and decrease (increase) the dilution per share to new investors in this offering by $0.09 per share, assuming the assumed initial public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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 $4.96 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 $9.04 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, (ii) the exclusion of the issuance of Additional Securities and (iii) the sale by us of 17,482,268 shares of our common stock in this offering at the assumed initial public offering price of $14.00 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	
			(in thousands)		
Existing stockholders	79,491,627	82.0%	$386,423	61%	$ 4.86
Investors purchasing shares of our common stock in this offering from us	17,482,268	18.0	244,752	39	14.00
Totals	96,973,895	100%	$631,175	100%	$ 6.51

The foregoing table does not reflect any sales of shares of our common stock by existing stockholders in this offering.

A $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all investors by approximately $16.3 million, assuming that 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 the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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 79.3% and the investors purchasing shares of our common stock in this offering would own 20.7% 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)	(591)	(10,043)	(4,126)	—
Net loss	(65,495)	(157,490)	(24,593)	(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	$ (1,201)	$ (70,852)	$ (11,721)	$ (17,995)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.12)	$ (3.11)	$ (0.62)	$ (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)		$ (0.91)		$ (0.23)
Weighted average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted(1)		77,636		79,268

(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 and exclude the issuance of Additional Securities.

	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	1,325,368	1,935,632	2,016,402
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	222,711	416,619	412,818

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.

Recent Developments

We present preliminary operating data for the quarter ended June 30, 2015 below. This information is subject to change as we complete our closing procedures for the quarter, and complete financial and operating data for this quarter is not yet available. Our actual results may differ from the information presented due to the completion of our closing procedures, final adjustments and other developments that may arise between the date of this prospectus and the time the financial and operating results for this period are finalized. There can be no assurance that the transactions in our undeployed tax equity pipeline will be consummated at the contemplated levels or at all. In addition, the information below may not be indicative of our performance in subsequent periods and should be read together with "Risk Factors" and the historical financial and operating information provided in this prospectus.

We deployed 42 MW during the quarter ended June 30, 2015, with cumulative megawatts deployed of 472 MW as of June 30, 2015. We also expanded our solar service offerings to customers in two additional states in the quarter ended June 30, 2015, for a total of 15 states. As of June 30, 2015, our pipeline of expected tax equity funding represented capacity for future installations of solar energy systems representing approximately 165 MW.

On July 9, 2015, we entered into a securitization transaction pursuant to which we pooled and transferred qualifying solar energy systems and related lease agreements secured by associated customer contracts ("Solar Assets") into a special purpose entity ("Issuer"). The Issuer, a wholly-owned indirect subsidiary of Sunrun, issued an aggregate principal amount of $111 million of asset-backed notes ("Notes") secured by and payable solely from the cash flows generated by the Solar Assets. The Notes represent obligations of the Issuer and are not insured or guaranteed by Sunrun or any of our affiliates. The Notes consist of Class A Notes, in an aggregate principal amount of $100 million, that bear interest at a rate of 4.40% per annum, and Class B Notes, in an aggregate principal amount of $11 million, that bear interest at a rate of 5.38% per annum and are subordinated in right of payment to the Class A Notes. The weighted average interest rate for the Notes is 4.5%. Most of the net proceeds from the issuance of the Notes were used to repay a portion of our lease pass-through financing obligations. We entered into certain management and operations and maintenance agreements with the Issuer pursuant to which we will provide operations and maintenance and administrative services for the Solar Assets.

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 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.

(2) 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.

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 purchase at the end of the initial 20-year term of our customer agreements.

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 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. Although we assume substantially all customers will purchase the solar energy system at the expiration of the initial contract term, whether a customer does so or renews its customer agreement instead does not make a difference in our calculation of estimated retained value because we expect that the fair market value purchase price of a solar energy system at the end of the initially contracted term will approximate the renewal value to us of that system. We believe the fair market value of a solar energy system on the date of the 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. We estimate this value using established industry convention, which assumes a 10-year renewal at a contract rate that equals 90% of the customer's contractual rate in effect at the end of the initial contract.

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 most likely 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.

	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	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 and includes contracted SRECs net of estimated cash payments we believe we will be obligated to distribute to tax equity investors, and estimated expenses. All estimated expenses associated with the operations, maintenance, and administrative activities of the solar energy systems are excluded 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. For customers who renew, during the 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
Aggregate nameplate capacity of solar energy systems under customer agreements (MW)	248	417	281	452
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 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:

	As of March 31, 2015		
	Discount rate		
Purchase 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 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, unlevered basis. We calculate project value to determine the total cash proceeds received, or to be received, in respect of megawatts deployed during the reported period by adding certain items 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 on a cumulative basis, project value provides a discounted estimate of all sources of cash flow, after expenses, of deployed systems during the reported period. 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 items (all measured on a per-watt basis with respect to megawatts deployed under customer agreements 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 which are not included in estimated retained value and (iv) finance proceeds from tax equity investors. Project value is calculated for megawatts deployed and therefore excludes customer agreements where the system has not yet been installed. Project value does not take account of the costs of solar energy systems or the costs we incur to sell our solar service offerings and install the related solar energy systems, which we refer to as creation costs. Creation costs include certain installation, sales and marketing and general and administrative costs after subtracting the gross margin on solar energy systems and product sales. Our estimated creation costs were approximately 90% of project value for the quarter ended

March 31, 2015. For the quarter ended March 31, 2015, our project value per watt from megawatts deployed under customer agreements for the quarter was $5.02 and included the following:

Estimated retained value(1)	$2.07
Utility and upfront state incentives received by Sunrun(1)	0.19
Upfront and prepaid customer payments(1)	0.60
Finance proceeds from tax equity investors(1)	2.16
	$5.02

(1) All figures are presented on a per-watt basis in respect of megawatts deployed under customer agreements for the quarter ended March 31, 2015. The estimated retained value in this table differs from the estimated retained value per watt as of March 31, 2015 presented earlier in this section because the latter is a cumulative metric at period end.

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 any renewal period or our ability to enter into customer agreements with new customers and generate future cash flows. These events could include, but are not limited to, decreases in the kilowatt hour rates in our customer agreements, decreases in the number of our customers who live in states with higher utility rates, 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)	(591)	(10,043)	(4,126)	—
Net loss	(65,495)	(157,490)	(24,593)	(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	$ (1,201)	$ (70,852)	$ (11,721)	$ (17,995)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.12)	$ (3.11)	$ (0.62)	$ (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, and personnel costs of $1.4 million, a $1.1 million increase in allocated overhead for facilities and information technology 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 $1.1 million in allocated overhead which increased subsequent to our acquisition of MEC and $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 $0.9 million decrease in SREC sales, which have minimal associated cost of revenues. Other incentive revenues did not increase proportionately with the cost of operating leases and incentives, which increased the cost of operating leases and incentives as a percentage of associated revenue by 4% from the first quarter of 2014.

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. These discounts are recorded as a reduction of revenue, since we do not receive goods or services in exchange for the discounts offered.

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)	$ (4,126)	$ —	$ 4,126	(100)%

The tax benefit at the statutory rate of 34% for the first quarter of 2015 was reduced by the allocation of the losses to noncontrolling interests and redeemable noncontrolling interests (21.9%), the tax impact of intercompany transactions (8.7%) and other miscellaneous items (3.4%) (as there were no individual items greater than 2%). The tax benefit at the statutory rate of 34% for the first quarter of 2014 was reduced by the allocation of losses to noncontrolling interest and redeemable noncontrolling interests (15.2%) and other miscellaneous items (4.4%).

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)	$ (591)	$ (10,043)	$(9,452)	1,599%

The $9.5 million increase in income tax 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 $7.4 million from our net loss excluding non-cash and non-operating items. Changes in working capital resulted in a use of cash of $0.1 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 $88.3 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 $17.0 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 $31.7 million from our net loss excluding non-cash and non-operating items. Changes in working capital resulted in the use of cash of $2.0 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 $0.9 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 $4.4 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 waiver and 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 estimated economic 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 since January 1, 2013:

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
April 10, 2015	1,223,450	9.17	10.33	5,449,404
April 30, 2015	1,360,300	9.17	10.90	6,616,311
May 27, 2015	6,200	9.17	11.67	33,653
June 11, 2015	272,550	9.17	12.09	1,582,361

(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.

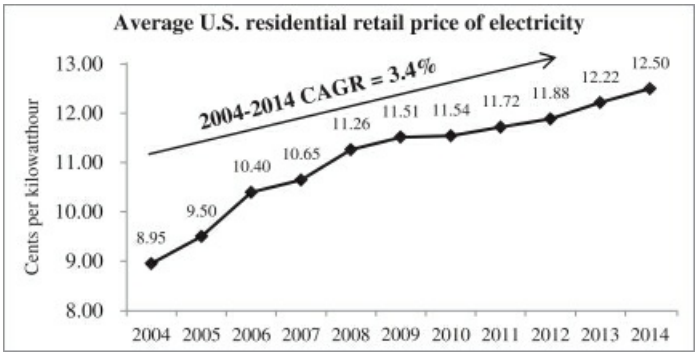
For homeowners looking to lower their energy costs or reduce their environmental footprint, the option to install a solar energy system can be an appealing yet complicated undertaking. Many cities, counties and states have interrelated and unnecessarily complicated permitting, inspection and regulatory 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.

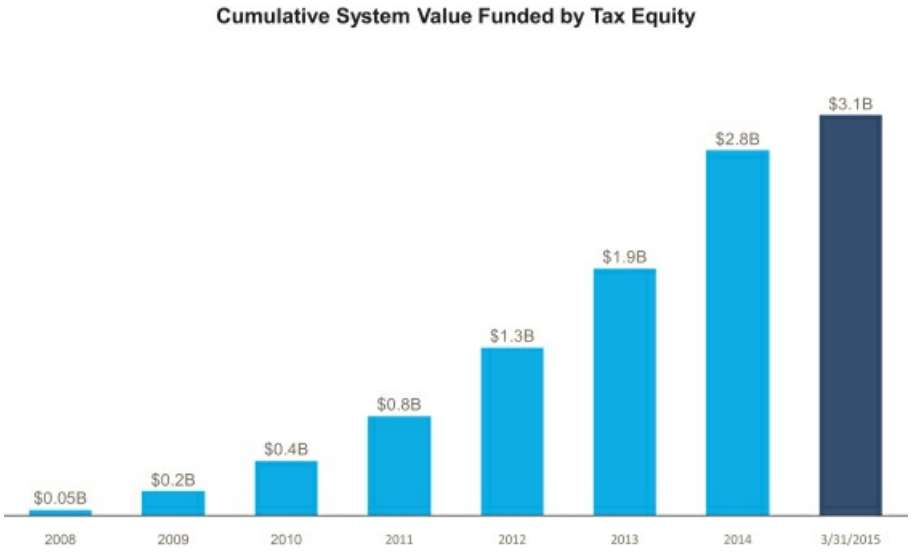
Delivering a differentiated customer experience is core to our strategy. We emphasize a customized solution, including a design specific to each customer's home and pricing configurations that typically drive both customer savings and value to us. We believe that our passion for engaging our customers, 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 previous and future 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 $77.0 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 previous and future 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 $77.0 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 us and other solar companies to an increase in personal property taxes. If we pass this additional tax on to our customers in the form of higher prices, it could reduce or eliminate entirely the savings that these solar panels would otherwise provide to the customer. 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, it will adversely impact our operations in Arizona, and if we decide to pass the tax cost on to our customers, the price increase could adversely impact our ability to attract new customers in Arizona if it reduces or eliminates the savings that the solar panels would otherwise provide.

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 June 30, 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	53	President
Paul Winnowski	44	Chief Operating Officer
Non-Employee Directors:		
Jameson McJunkin	40	Director
Gerald Risk	46	Director
Steve Vassallo	44	Director
Richard Wong	46	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) 50% 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 11,400,000 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 (i) any shares that, as of the effectiveness of the registration statement of which this prospectus is a part, have been reserved but not issued pursuant to our 2013 Plan and are not subject to any awards granted thereunder and (ii) any shares subject to outstanding stock options or similar awards granted under our 2014 Equity Incentive Plan, as amended ("2014 Plan"), our 2013 Plan, our Amended and Restated 2008 Equity Incentive Plan ("2008 Plan"), or the Mainstream Energy Corporation 2009 Stock Plan, as amended ("MEC Plan" and collectively, the "Existing Plans") that, on or after the effectiveness of the registration statement of which this prospectus is a part, expire or otherwise terminate without having been exercised in full and shares issued pursuant to awards granted under the Existing Plans that are forfeited to or repurchased by us (provided that the maximum number of shares that may be added to our 2015 Plan pursuant to this provision is 15,439,334 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:

- 10,000,000 shares;
- 4% 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 generally 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 will not be granted awards covering more than 175,000 shares, but that in the fiscal year that an outside director first joins our board of directors, he or she may be granted an award covering up to 300,000 shares. 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 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 1,000,000 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:

- 5,000,000 shares;
- 2% 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 six-month offering periods. The offering periods are scheduled to start on the first trading day on or after May 15 and November 15 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 November 15, 2015. 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 15% of their eligible compensation. A participant may purchase a maximum of 2,000 shares of our common stock during a purchase period.

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 85% 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. 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 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 100% 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.

Issuance of Common Stock

In July 2015, we entered into an agreement to issue up to 1,667,683 shares of our common stock to holders of our Series D convertible preferred stock and Series E convertible preferred stock immediately prior to the closing of this offering, as consideration for their waiver of anti-dilution adjustments resulting from the issuance of shares in this offering and for their consent to convert their shares of convertible preferred stock into shares of common stock immediately prior to the closing of this offering. Such issuance is contingent upon the closing of this offering occurring on or prior to August 31, 2015. As additional consideration, we also entered into a letter of intent to issue warrants to purchase up to 1,250,764 shares of common stock to such holders, if and only if the 30-day volume weighted average trading price of our common stock measured as of the close of trading on the 32nd day of trading on the NASDAQ Stock Market is equal to or less than $17.50 per share, and if the closing of this offering occurs on or prior to August 31, 2015. The warrants shall be exercisable for three years from the date of grant and have an exercise price of $22.50 per share. The warrants may be exercised on a cashless basis. The following table summarizes the issuance of common stock and the potential issuance of warrants to purchase common stock to related persons:

Stockholder	Shares of Common Stock to be Issued	Warrants to Purchase Shares of Common Stock
Entities affiliated with Foundation Capital(1)	35,557	26,668
Entities affiliated with Accel Partners(2)	22,746	17,060
Entities affiliated with Sequoia Capital(3)	57,747	43,311
Entities affiliated with Canyon Partners(4)	1,000,000	750,000
Madrone Partners, L.P.(5)	218,392	163,794
Entity affiliated with Gerald Risk(6)	5,000	3,750

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

Directed Share Program

The underwriters have reserved, at the initial public offering price, up to 5% of the shares of our common stock in this offering for sale to certain of our business partners, including solar and strategic partners, as well as our directors, officers, employees and other parties related to us as part of a directed share program. We do not currently know the extent to which these related persons will participate in our directed share program, if at all. Shares offered in the directed share program will not be subject to lock-up agreements, unless such shares are purchased by our directors and officers who are already subject to lock-up agreements.

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 30, 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 82,443,742 shares of our common stock outstanding as of June 30, 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 30, 2015 and excludes the Additional Securities. We have based our calculation of the percentage of beneficial ownership after this offering on 99,926,010 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 30, 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.

The following table excludes the Additional Shares issuable to certain holders of shares of our convertible preferred stock immediately prior to the closing of this offering as consideration for the waiver of certain potential anti-dilution adjustments and the consent to convert such shares into common stock immediately prior to the completion of this offering, as well as the Additional Warrants that may become issuable to such holders. See "Certain Relationships and Related Party Transactions".

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.

Name of Beneficial Owner	Beneficial Ownership Prior to this Offering		Shares Being Offered	Beneficial Ownership After this Offering	
	Shares	Percent		Shares	Percent
Named Executive Officers and Directors:					
Lynn Jurich(1)	3,165,217	3.8%	—	3,165,217	3.1%
Edward Fenster(2)	2,733,823	3.3%	—	2,733,823	2.7%
Tom Holland(3)	750,000	*	—	750,000	*
Paul Winnowski(4)	1,009,173	1.2%	—	1,009,173	1.0%
Jameson McJunkin(5)	6,155,800	7.5%	—	6,155,800	6.2%
Gerald Risk(6)	556,054	*	—	556,054	*
Steve Vassallo(7)	16,185,149	19.6%	—	16,185,149	16.2%
Richard Wong(8)	10,868,126	13.2%	—	10,868,126	10.9%
All directors and executive officers as a group (9 persons)(9)	41,940,627	49.1%	—	41,940,627	40.7%
5% Stockholders:					
Entities affiliated with Foundation Capital(10)	16,185,149	19.6%	—	16,185,149	16.2%
Entities affiliated with Accel Partners(11)	10,868,126	13.2%	—	10,868,126	10.9%
Entities affiliated with Canyon Partners(12)	7,509,337	9.1%	—	7,509,337	7.5%
Entities affiliated with Sequoia Capital(13)	7,416,902	9.0%	—	7,416,902	7.4%
Madrone Partners, L.P.(14)	6,155,800	7.5%	—	6,155,800	6.2%
Selling Stockholders:					
Beau Peelle(15)…….	488,866	*	148,866	340,000	*
Eren Omer Atesmen(15)…..	488,866	*	148,866	340,000	*
Reginald Norris(15)……	184,766	*	120,000	64,766	*

* 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) 862,290 shares issuable pursuant to outstanding stock options held by Ms. Jurich which are exercisable within 60 days of June 30, 2015. If the underwriters exercise their over-allotment option in full, 175,000 shares will be sold by Ms. Jurich, after which Ms. Jurich will beneficially own 2,990,217 shares and her beneficial ownership will be 2.9%.

(2) Consists of (i) 2,016,533 shares held of record by Mr. Fenster and (ii) 717,290 shares issuable pursuant to outstanding stock options held by Mr. Fenster which are exercisable within 60 days of June 30, 2015. If the underwriters exercise their over-allotment option in full, 175,000 shares will be sold by Mr. Fenster, after which Mr. Fenster will beneficially own 2,558,823 shares and his beneficial ownership will be 2.5%.

(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 30, 2015.

(4) Consists of (i) 663,213 shares held of record by Mr. Winnowski and (ii) 345,960 shares issuable pursuant to outstanding stock options held by Mr. Winnowski which are exercisable within 60 days of June 30, 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 the Risk Family Trust dated June 23, 2006, for which Mr. Risk and his spouse serve as co-trustees, and (ii) 66,000 shares issuable pursuant to outstanding stock options held by Mr. Risk which are exercisable within 60 days of June 30, 2015.

(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) 38,892,739 shares held of record by our current directors and executive officers and (ii) 3,047,888 shares issuable pursuant to outstanding stock options held by our current directors and executive officers which are exercisable within 60 days of June 30, 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.

(15) The selling stockholder is one of our current employees and the securities being offered by him were acquired in connection with our acquisition of Clean Energy Experts, LLC on April 1, 2015.

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, $0.0001 par value per share, of which:

- 2,000,000,000 shares are designated as common stock; and
- 200,000,000 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.

Warrants

In July 2015, we entered into a letter of intent to issue warrants to purchase up to 1,250,763 shares of common stock to holders of our Series D convertible preferred stock and Series E convertible preferred stock, which warrants will be issued, if and only if the 30-day volume weighted average trading price of our common stock measured as of the close of trading on the 32nd day of trading on the NASDAQ Stock Market is equal to or less than $17.50 per share, and if the closing of this offering occurs on or prior to August 31, 2015. The warrants shall be exercisable for three years from the date of grant and have an exercise price of $22.50 per share. The warrants may be exercised on a cashless basis. The letter of intent was entered into as partial consideration for the waiver of certain potential anti-dilution adjustments resulting from the issuance of shares in this offering and for the consent by the stockholders to convert their shares of convertible preferred stock into shares of common stock immediately prior to the closing of this offering.

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 63,728,746 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 64,473,512 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 64,473,512 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 66 ⅔% 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 been approved to list our common stock on the NASDAQ Global Select 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 96,973,895 shares of our common stock will be outstanding. Of these shares, all 17,900,000 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 over 96% of the shares of common stock outstanding prior to the offering, including shares issuable pursuant to stock options and other equity awards or pursuant to securities convertible into or exercisable for common stock, have entered into lock-up agreements with the underwriters of this offering or are subject to market standoff agreements with us, 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 969,738 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 64,473,512 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	17,900,000

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 2,335,000 additional shares from us and 350,000 from certain selling stockholders 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 $7.0 million.

We have agreed to reimburse the underwriters for expenses of up to $50,000 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 (i) in connection with the issuance of employee stock options or (ii) the issuance of securities in connection with an acquisition, joint venture, debt financing, commercial relationship or other strategic transaction of the Company, provided that the aggregate number of such securities does not exceed 5% of the total number of securities outstanding immediately following our initial public offering and the recipients are bound by lock-up agreements.

Our officers, directors and holders of over 96% of the shares of common stock outstanding prior to the offering, including shares issuable pursuant to stock options and other equity awards or pursuant to securities convertible into or exercisable for common stock, have entered into lock-up agreements with the underwriters of this offering or are subject to market standoff agreements with us, under which 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 been approved to list our common stock on The NASDAQ Global Select 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 certain of our business partners, including solar and strategic partners, as well as our directors, officers, employees and other parties related to us. 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. We have agreed to indemnify the underwriters in the connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to the shares sold pursuant to the directed share program. Shares offered in the directed share program will not be subject to lock-up agreements, unless such shares are purchased by our directors and officers who are already subject to lock-up agreements.

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.

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MAINSTREAM ENERGY CORPORATION
Distribution, Product Development and Residential Installation Operations

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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,	Pro Forma March 31,
	2013	2014	2015	2015
			(Unaudited)	(Unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 99,699	$ 152,154	$ 105,473	$ 105,473
Restricted cash	6,062	2,534	4,283	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	49,145
Grants receivable	89	5,183	—	—
Inventories	—	23,914	35,451	35,451
Prepaid expenses and other current assets	4,592	9,560	9,846	9,846
Deferred tax assets, current	332	3,048	4,695	4,695
Total current assets	127,994	239,582	208,893	208,893
Restricted cash	3,919	6,012	7,259	7,259
Solar energy systems, net	1,080,996	1,484,251	1,587,867	1,587,867
Property and equipment, net	7,484	22,195	24,263	24,263
Intangible assets, net	—	13,111	12,569	12,569
Goodwill	—	51,786	51,786	51,786
Prepaid tax asset	98,741	109,381	113,303	113,303
Other assets	6,234	9,314	10,462	10,462
Total assets(1)	$ 1,325,368	$ 1,935,632	$ 2,016,402	$ 2,016,402
Liabilities and total equity				
Current liabilities:				
Accounts payable	$ 18,091	$ 51,166	$ 73,007	$ 73,007
Distributions payable to noncontrolling interests and redeemable noncontrolling interests	16,189	6,764	5,937	5,937
Accrued expenses and other liabilities	13,263	25,445	31,445	31,445
Deferred revenue, current portion	24,594	44,398	50,293	50,293
Deferred grant, current portion	13,687	13,754	14,008	14,008
Capital lease obligation, current portion	—	1,593	3,128	3,128
Line of credit	24,000	—	—	—
Long-term debt, current portion	2,214	2,602	2,417	2,417
Lease pass-through financing obligation, current portion	12,124	5,161	7,000	7,000
Total current liabilities	124,162	150,883	187,235	187,235
Deferred revenue, net of current portion	321,057	467,726	497,794	497,794
Deferred grant, net of current portion	234,116	226,801	222,948	222,948
Capital lease obligation, net of current portion	—	5,761	6,147	6,147
Line of credit	—	48,597	48,675	48,675
Long-term debt, net of current portion	141,546	188,052	188,604	188,604
Lease pass-through financing obligation, net of current portion	65,143	180,224	189,343	189,343
Other liabilities	2,678	2,424	2,312	2,312
Deferred tax liabilities	104,290	112,597	118,151	118,151
Total liabilities(1)	992,992	1,383,065	1,461,209	1,461,209
Redeemable noncontrolling interests in subsidiaries	109,665	135,948	142,375	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	7
Additional paid-in capital	153,129	383,860	388,152	388,152
Accumulated other comprehensive loss	—	—	(1,793)	(1,793)
Accumulated earnings (deficit)	11,849	(59,003)	(76,998)	(76,998)
Total stockholders' equity	164,983	324,864	309,368	309,368
Noncontrolling interests in subsidiaries	57,728	91,755	103,450	103,450
Total equity	222,711	416,619	412,818	412,818
Total liabilities, redeemable noncontrolling interests in subsidiaries and total equity	$ 1,325,368	$ 1,935,632	$ 2,016,402	$ 2,016,402

(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)	(591)	(10,043)	(4,126)	—
Net loss	(65,495)	(157,490)	(24,593)	(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	$ (1,201)	$ (70,852)	$ (11,721)	$ (17,995)
Net loss per share attributable to common shareholders—basic and diluted	$ (0.12)	$ (3.11)	$ (0.62)	$ (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		$ (0.91)		$ (0.23)
Unaudited weighted average shares used to compute unaudited pro forma net loss per share attributable to common stockholders—basic and diluted		77,636		79,268

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	$ (1,201)	$ (70,852)	$ (11,721)	$ (17,995)
Other comprehensive loss:				
Unrealized loss on derivatives, net of tax benefit	—	—	—	(1,793)
Comprehensive loss	$ (1,201)	$ (70,852)	$ (11,721)	$ (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	$ —	$ 13,050	$ 165,189	$ 57,472	$ 222,161
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)	—	—	—	—	—	—	(1,201)	(1,201)	(30,708)	(31,909)
Balance—December 31, 2013	$ 109,665	43,998	$ 4	10,412	$ 1	$ 153,129	$ —	$ 11,849	$ 164,983	$ 57,728	$ 222,711
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)	—	—	—	—	—	—	(70,852)	(70,852)	(35,703)	(106,555)
Balance—December 31, 2014	$ 135,948	54,841	$ 5	24,249	$ 2	$ 383,860	$ —	$ (59,003)	$ 324,864	$ 91,755	$ 416,619

	Redeemable Noncontrolling Interests	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Earnings (Deficit)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance—January 1, 2015	$ 135,948	54,841	$ 5	24,249	$ 2	$ 383,860	$ —	$ (59,003)	$ 324,864	$ 91,755	$ 416,619
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)	$ (76,998)	$ 309,368	$ 103,450	$ 412,818

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	$ (65,495)	$ (157,490)	$ (24,593)	$ (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	(4,938)	(17,071)	(8,383)	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.

Unaudited Pro Forma Balance Sheet

Immediately prior to the completion of the Company's initial public offering, all of the Company's outstanding convertible preferred stock will automatically convert into shares of the Company's common stock. The unaudited pro forma balance sheet gives effect to the conversion of all outstanding preferred stock into an aggregate of 54,840,767 shares of the Company's common stock as of March 31, 2015 and excludes the issuance of Additional Securities.

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 has determined that it is more likely that the customer will elect to purchase the solar energy system at the end of the initial lease period rather than renew their customer agreement, due to the cost of purchasing the solar energy system being significantly lower than it was at the initiation of the customer agreement, in order to reduce electricity costs, as well as increase the value and marketing attributes of their home. If a customer elects to renew their lease at the end of the initial lease term, the residual value will be depreciated over a revised estimated remaining useful life to the Company. 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.

The Company has determined that Customer Agreements are operating leases as opposed to capital leases pursuant to ASC 840,*Leases*. Management estimates the economic life of solar energy systems to be 30 years whereas the estimated useful life to the Company is 20 years, which coincides with the expected holding period and initial lease term of 20 years, as discussed in Note 2 above. As such, the lease term is less than 75% of its estimated economic life. Additionally, the Company evaluated the following lease classification criteria: (i) whether there is a transfer of ownership or bargain purchase option at the end of the lease and (ii) whether the present value of minimum lease payments exceeds 90% of the fair value at lease inception and determined that these criteria were not met.

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. Volume discounts given to customers are recorded as a reduction of revenue, since the Company does not receive goods or services in exchange for the discounts offered.

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).

Correction of Immaterial Error

Subsequent to the quarter ended March 31, 2015, the Company identified an error in its calculation of income tax expense (benefit) related to the accounting for the tax effects of intercompany sales transactions. The Company assessed the materiality of this error for each quarterly and annual period presented in accordance with Staff Accounting Bulletin No. 99, *Materiality*, and determined that the error was immaterial for each quarterly and annual period presented.

The Company has elected to revise its consolidated balance sheets as of December 31, 2013 and 2014 and March 31, 2015 and its consolidated statements of operations for the years ended December 31, 2013 and 2014 and for the three months ended March 31, 2014 to correct the error as follows (in thousands, except per share amounts):

	December 31, 2013		December 31, 2014		March 31, 2015	
	As Reported	As Revised	As Reported	As Revised	As Reported	As Revised
Prepaid tax assets	$ 103,957	$ 98,741	$ 109,534	$ 109,381	$ 113,456	$ 113,303
Total assets	1,330,584	1,325,368	1,935,785	1,935,632	2,016,555	2,016,402
Accumulated earnings (deficit)	17,065	11,849	(58,850)	(59,003)	(76,845)	(76,998)
Total stockholders' equity	170,199	164,983	325,017	324,864	309,521	309,368

	For the Year Ended December 31, 2013		For the Year Ended December 31, 2014		For the Three Months Ended March 31, 2014	
	As Reported	As Revised	As Reported	As Revised	As Reported	As Revised
Income tax expense (benefit)	$ 2,508	$ (591)	$ (4,980)	$ (10,043)	$ (4,980)	$ (4,126)
Net loss	(68,594)	(65,495)	(162,553)	(157,490)	(23,739)	(24,593)
Net loss attributable to common stockholders	(4,300)	(1,201)	(75,915)	(70,852)	(10,867)	(11,721)
Net loss per share attributable to common shareholders – basic and diluted	$ (0.44)	$ (0.12)	$ (3.33)	$ (3.11)	$ (0.57)	$ (0.62)

Additionally, the consolidated statements of comprehensive loss, redeemable noncontrolling interests and equity, and the consolidated statements of cash flows have been revised for the corresponding periods to reflect the revised amounts above. Opening retained earnings as of January 1, 2013 has been reduced in the statement of redeemable noncontrolling interests and equity by $8.3 million. There was no change in net cash provided by (used in) operating activities.

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	$ 143,614	$ 205,355
Net loss	(88,326)	(164,974)
Net loss attributable to common stockholders	(24,032)	(78,336)
Net loss per share attributable to common stockholders, basic and diluted	(1.07)	(3.44)

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 860,928 (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, including the stock-based compensation expense related to the sales of shares of common stock by employees and former employees discussed above, 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	(1,114)	(8,196)
State	354	(1,847)
Total deferred provision	(760)	(10,043)
Total	$ (591)	$ (10,043)

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	0.79	(1.10)
Effect of noncontrolling and redeemable noncontrolling interests	34.10	17.59
Stock-based compensation	0.94	1.37
Effect of prepaid tax asset	—	9.39
Tax credits	(2.16)	(0.22)
Other	(0.56)	0.98
Total	(0.89)%	(5.99)%

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	$(1,201)	$(70,852)	$(11,721)	$(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	$ (0.12)	$ (3.11)	$ (0.62)	$ (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	March 31, 2015
		(unaudited)
Net loss attributable to common stockholders	$ (70,852)	$ (17,995)
Basic and diluted shares:		
Weighted average shares used to compute basic and diluted net loss per share	22,795	24,427
Pro forma adjustment to reflect the assumed conversion of preferred stock to occur upon the completion of this offering and excludes the issuance of Additional Securities	54,841	54,841
Weighted average shares used to compute basic and diluted pro forma net loss per share	77,636	79,268
Pro forma net loss per share attributable to common stockholders	(0.91)	(0.23)

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 two of the Company's subsidiaries 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 the Company's subsidiaries: (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 Company is 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. The Company also considered subsequent events through July 22, 2015.

Legal Proceedings

On April 27, 2015, an employee rights class action law firm filed an amended class action complaint against two of the Company's subsidiaries in San Diego Superior Court. The Company is currently reviewing the allegations and the amount of any potential liability is not currently estimable.

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.

In July 2015, the Company entered into a securitization transaction pursuant to which the Company pooled and transferred qualifying solar energy systems and related lease agreements secured by associated customer contracts ("Solar Assets") into a special purpose entity ("Issuer"). The Issuer, a wholly-owned indirect subsidiary of Sunrun, issued an aggregate principal amount of $111.0 million of asset-backed notes ("Notes") secured by and payable solely from the cash flows generated by the Solar Assets. The Notes represent obligations of the Issuer and are not insured or guaranteed by Sunrun or any of its affiliates. The Notes consist of Class A Notes in an aggregate principal amount of $100.0 million, that bear interest at a rate of 4.40% per annum, and Class B Notes, in an aggregate principal amount of $11.0 million, that bears interest at a rate of 5.38% per annum and are subordinated in right of payment to the Class A Notes. The weighted average interest rate for the Notes is 4.5%. Most of the net proceeds from the issuance of the Notes were used to repay a portion of the Company's lease pass-through financing obligations. The Company entered into certain management and operations and maintenance agreements with the Issuer pursuant to which the Company will provide operations and maintenance and administrative services for the Solar Assets.

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, which shares represent a fair

market value of $14.1 million. 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.

Agreement to Issue Common Stock and Warrants

In July 2015, the Company entered into an agreement to issue up to 1,667,683 shares of its common stock ("Additional Shares") to holders of the Series D convertible preferred stock and Series E convertible preferred stock immediately prior to the closing of the Company's initial public offering, as consideration for their waiver of anti-dilution adjustments resulting from the issuance of shares in the Company's initial public offering and for their consent to convert their shares of convertible preferred stock into shares of common stock immediately prior to the closing of the Company's initial public offering. Such issuance is contingent upon the closing of this offering occurring on or prior to August 31, 2015. As additional consideration, we also entered into a letter of intent to issue warrants to purchase up to 1,250,764 shares of common stock ("Additional Warrants," and together with the Additional Shares, the "Additional Securities") to such holders, which warrants will be issued only if the 30-day volume weighted average trading price of our common stock measured as of the close of trading on the 32nd day of trading on the NASDAQ Stock Market is equal to or less than $17.50 per share, and if the closing of this offering occurs on or prior to August 31, 2015. The warrants shall be exercisable for three years from the date of grant and have an exercise price of $22.50 per share. The warrants may be exercised on a cashless basis.

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)	(10,043)	(476)	5,456	(e)	(5,063)	
Net loss	(157,490)	(2,092)	(5,912)		(165,494)	
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(86,638)	—	—		(86,638)	
Net loss attributable to common stockholders	$ (70,852)	$ (2,092)	$ (5,912)		$ (78,856)	
Net loss per share attributable to common shareholders—basic and diluted	$ (3.11)				$ (3.30)	
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


sunrun

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	$ 35,880
FINRA filing fee	46,817
NASDAQ listing fee	200,000
Printing and engraving expenses	300,000
Legal fees and expenses	1,300,000
Accounting fees and expenses	4,000,000
Transfer agent and registrar fees	15,000
Miscellaneous expenses	1,102,303
Total	$ 7,000,000

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 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 13,231,249 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 1,367,342 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 2014, 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.

Warrants

In July 2015, we entered into a letter of intent to issue warrants to purchase up to 1,250,763 shares of common stock to holders of our Series D convertible preferred stock and Series E convertible preferred stock, which warrants will be issued only if the 30-day volume weighted average trading price of our common stock measured as of the close of trading on the 32nd day of trading on the NASDAQ Stock Market is equal to or less than $17.50 per share, and if the closing of this offering occurs on or prior to August 31, 2015. The warrants shall be exercisable for three years from the date of grant and have an exercise price of $22.50 per share. The warrants may be exercised on a cashless basis. The letter of intent was entered into as partial consideration for the waiver of certain potential anti-dilution adjustments resulting from the issuance of shares in our initial public offering and for the consent by the stockholders to convert their shares of convertible preferred stock into shares of common stock immediately prior to the closing of this offering.

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 July 22, 2015.

SUNRUN INC.

By: /s/ Lynn Jurich
Lynn Jurich
Chief Executive Officer

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)	July 22, 2015
/s/ Bob Komin Bob Komin	Chief Financial Officer (Principal Accounting and Financial Officer)	July 22, 2015
* Edward Fenster	Chairman and Director	July 22, 2015
* Jameson McJunkin	Director	July 22, 2015
* Gerald Risk	Director	July 22, 2015
* Steve Vassallo	Director	July 22, 2015
* Richard Wong	Director	July 22, 2015

*By: /s/ Lynn Jurich
Lynn Jurich
Attorney-in-Fact

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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.
4.4	Form of Stock Issuance Agreement.
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).

** Previously filed.
+ 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 1.1

[●] Shares

Sunrun Inc.

Common Stock

UNDERWRITING AGREEMENT

[●], 2015

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN, SACHS & CO.
MORGAN STANLEY & CO. LLC
As Representatives of the Several Underwriters,

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, N.Y. 10010-3629

c/o Goldman, Sachs & Co.
200 West Street
New York, NY 10282

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Ladies and Gentlemen:

1. *Introductory*. Sunrun Inc., a Delaware corporation (the "**Company**"), agrees with the several Underwriters named in Schedule B hereto (the "**Underwriters**"), for whom Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., and Morgan Stanley & Co. LLC are acting as representatives (the "**Representatives**"), to issue and sell to the several Underwriters [●] shares of its common stock, $0.0001 par value per share (the "**Securities**") and certain of the stockholders listed in Schedule A hereto ("**Selling Stockholders**") agree severally with the Underwriters to sell to the several Underwriters an aggregate of [●] outstanding shares of the Securities (together, such [●] shares of Securities being hereinafter referred to as the "**Firm Securities**"). The Company also agrees to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than [●] additional shares of its Securities, and certain of the Selling Stockholders also agree to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than [●] additional outstanding shares (such [●] additional shares, collectively, the "**Optional Securities**"), as set forth below. The Firm Securities and the Optional Securities are herein collectively called the "**Offered Securities**". As part of the offering contemplated by this Agreement, the Underwriters have agreed to reserve out of the Firm Securities purchased by them under this Agreement up to [●] shares for sale to the Company's directors, officers, employees, certain business partners of the Company and other parties associated with the Company (collectively, "**Participants**"), as set forth in the Final Prospectus (as defined herein) under the heading "Underwriting" (the "**Directed Share Program**"). The Directed Share Program shall be administered by Fidelity Capital markets, a division of National Financial Services LLC ("**Fidelity**"). The Firm Securities to be sold pursuant to the Directed Share Program are referred to hereinafter as the "**Directed Shares.**" Any Directed Shares not subscribed for by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Final Prospectus.

2. *Representations and Warranties of the Company and the Selling Stockholders.* (a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) *Filing and Effectiveness of Registration Statement; Certain Defined Terms.* The Company has filed with the Commission (as defined below) a registration statement on Form S-1 (No. 333-205217) covering the registration of the Offered Securities under the Act (as defined below), including a related preliminary prospectus or prospectuses. At any particular time, this initial registration statement, in the form then on file with the Commission, including all information contained in the registration statement (if any) pursuant to Rule 462(b) under the Act ("**Rule 462(b)**") and then deemed to be a part of the initial registration statement, and all 430A Information (as defined below) and all 430C Information (as defined below), that in any case has not then been superseded or modified, shall be referred to as the "**Initial Registration Statement**". The Company may also have filed, or may file with the Commission, a Rule 462(b) registration statement covering the registration of the Offered Securities. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the "**Additional Registration Statement**".

As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended. The Offered Securities all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement.

For purposes of this Agreement:

"**430A Information**", with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b).

"**430C Information**", with respect to any registration statement, means information included in a prospectus then deemed to be a part of such registration statement pursuant to Rule 430C.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means [●]:00 [a/p]m (New York time) on the date of this Agreement.

"**Closing Date"** has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" with respect to the Initial Registration Statement or, if filed prior to the execution and delivery of this Agreement, the Additional Registration Statement, means the date and time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c). If an Additional Registration Statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to file one, "**Effective Time**" with respect to such Additional Registration Statement means the date and time as of which such Registration Statement is filed and becomes effective pursuant to Rule 462(b).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule C to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

The Initial Registration Statement and the Additional Registration Statement are referred to collectively as the "**Registration Statements**" and individually as a "**Registration Statement**". A "**Registration Statement**" with reference to a particular time means the Initial Registration Statement and any Additional Registration Statement as of such time. A "**Registration Statement**" without reference to a time means such Registration Statement as of its Effective Time. For purposes of the foregoing definitions, 430A Information with respect to a Registration Statement shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange and the NASDAQ Stock Market ("**Exchange Rules**").

"**Statutory Prospectus**" with reference to a particular time means the prospectus included in a Registration Statement immediately prior to that time, including any 430A Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information shall be considered to be included in the Statutory Prospectus as of the actual time that the form of prospectus containing such 430A Information is filed with the Commission pursuant to Rule 424(b) or Rule 462(c) and not retroactively.

"**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act.

"**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(ii) *Compliance with Securities Act Requirements*. (a) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any), as amended or supplemented, if applicable, conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein not misleading, (b) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus, as amended or supplemented, if applicable, will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the

statements made therein, in light of the circumstances under which they were made, not misleading, and (c) on the date of this Agreement, at their respective Effective Times or issue dates and on each Closing Date, each Registration Statement, the Final Prospectus, any Statutory Prospectus, any prospectus wrapper and any Issuer Free Writing Prospectus complied or comply, and such documents and any further amendments or supplements thereto will comply, in each case, in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Final Prospectus, any Statutory Prospectus, any prospectus wrapper or any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, if applicable. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(d) hereof.

(iii) *Ineligible Issuer Status*. (a) At the time of the initial filing of the Initial Registration Statement and (b) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405, including (x) the Company or any subsidiary of the Company in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Offered Securities, all as described in Rule 405.

(iv) *Emerging Growth Company Status*. From the time of the initial confidential submission of the Initial Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Act (an "**Emerging Growth Company**").

(v) *General Disclosure Package*. As of the Applicable Time, none of (a) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus, dated [●], 2015 (which is the most recent Statutory Prospectus distributed to investors generally) and the other information, if any, stated in Schedule C to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), (b) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package or (c) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(d) hereof.

(vi) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or

development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (a) the Company has promptly notified or will promptly notify the Representatives and (b) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The first sentence of this Section 2(a)(vi) does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(c) hereof.

(vii) *Testing-the-Waters Communication*. The Company (a) has not alone engaged in any Testing-the-Waters Communication and (b) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communication. The Company has not distributed any Written Testing-the-Waters Communication.

(viii) *Good Standing of the Company*. The Company has been duly incorporated and is existing and in good standing under the laws of the State of Delaware, with corporate power and authority to own or lease its properties and conduct its business as described in the General Disclosure Package and the Final Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries as a whole ("**Material Adverse Effect**").

(ix) *Subsidiaries*. Each subsidiary of the Company has been duly organized and is existing and in good standing under the laws of the jurisdiction of its organization (to the extent such concepts are applicable under such laws), with the power and authority (corporate and other) to own or lease its properties and conduct its business as described in the General Disclosure Package and the Final Prospectus; and each subsidiary of the Company is duly qualified to do business as a foreign entity or corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable (to the extent such concepts are applicable under such laws); and the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects, except to the extent such liens, encumbrances and defects would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(x) *Offered Securities*. The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the General Disclosure Package; all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, will conform to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus; the stockholders of the

Company have no preemptive rights with respect to the Offered Securities that have not been waived; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive or similar rights of any security holder.

(xi) *No Finder's Fee.* Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(xii) *Registration Rights.* Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, "**registration rights**"), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 5 hereof.

(xiii) *Listing*. The Offered Securities have been approved for listing on the NASDAQ Stock Market, subject to notice of issuance.

(xiv) *Absence of Further Requirements.* No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required for the consummation of the transactions contemplated by this Agreement in connection with the offering, issuance and sale of the Offered Securities by the Company, except (A) such as have been obtained, or made on or prior to the date hereof, (B) such as may be required under state securities laws or (C) such as may be required by the Financial Industry National Regulatory Authority (**"FINRA"**). No authorization, consent, approval, license, qualification or order of, or filing or registration with any person (including any governmental agency or body or any court) in any foreign jurisdiction is required for the consummation of the transactions contemplated by this Agreement in connection with the offering, issuance and sale of any Directed Shares under the laws and regulations of such jurisdiction except such as have been obtained or made.

(xv) *Title to Property.* Except as disclosed in the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries have good and marketable title to all real properties and all other tangible properties and tangible assets owned by them, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them and, except (i) as disclosed in the General Disclosure Package and the Final Prospectus or (ii) as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases with no terms or provisions that would reasonably be expected to materially interfere with the use made or to be made thereof by them.

(xvi) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement, and the issuance and sale of the Offered Securities will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to: (i) the charter or by-laws of the Company or any of its subsidiaries, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) any agreement or instrument

to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject except, for the purposes of clauses (ii) and (iii), any such lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xvii) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is in violation of its respective charter or by-laws or in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, except such defaults that would not result in a Material Adverse Effect.

(xviii) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(xix) *Possession of Licenses and Permits.* The Company and its subsidiaries (a) possess, and are in compliance with the terms of, all adequate certificates, authorizations, franchises, licenses and permits ("**Licenses**") necessary or material to the conduct of the business now conducted or proposed in the General Disclosure Package and the Final Prospectus to be conducted by them, (b) have not received any notice of proceedings relating to the revocation or modification of any Licenses, (c) do not have any reason to believe that any such License will not be renewed in the ordinary course and (d) are not in violation of, or in default under, any such License; in each case such that, if determined adversely to the Company or any of its subsidiaries, the events would individually or in the aggregate have a Material Adverse Effect.

(xx) *Absence of Labor Dispute.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a Material Adverse Effect.

(xxi) *Intellectual Property.* The Company and its subsidiaries own, possess or can acquire on commercially reasonable terms sufficient rights to use, all trademarks, service marks, trade names, trade dress (including all goodwill associated with the foregoing), domain names, patent rights, copyrights, licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, "**Intellectual Property Rights**") necessary or material to the conduct of the business now conducted. To the knowledge of the Company, the conduct of the business of the Company and its subsidiaries has not infringed, misappropriated or otherwise violated the Intellectual Property Rights of others in any material respect, and the conduct of the business of the Company and its subsidiaries as proposed in the General Disclosure Package or the Final Prospectus to be conducted by them will not infringe, misappropriate or otherwise violate the Intellectual Property Rights of others in any material respect. Except as disclosed in the General Disclosure Package and the Final Prospectus or as would not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect, to the Company's knowledge, (a) there are no rights of third parties to any of the Intellectual Property Rights owned or purported to be owned by the Company or its subsidiaries (other than Intellectual Property Rights licensed by the Company to customers or partners in the ordinary course of business); (b) there is no infringement, misappropriation, breach, default or other

violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by any third party of any of the Intellectual Property Rights of the Company or any of its subsidiaries; (c) there is no pending or threatened action, suit, proceeding or claim by any third party challenging the Company's or any of its subsidiaries' rights in or to, or alleging the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (d) there is no pending or threatened action, suit, proceeding or claim by any third party challenging the validity, enforceability or scope of any Intellectual Property Rights of the Company or any of its subsidiaries, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (e) there is no pending or threatened action, suit, proceeding or claim by any third party alleging that the Company or any of its subsidiaries infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights of any third party and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (f) none of the Intellectual Property Rights used or held for use by the Company or any of its subsidiaries in their businesses has been obtained or is being used or held for use by the Company or any of its subsidiaries in violation of any contractual obligation binding on the Company or any of its subsidiaries or in violation of any rights of any third party.

(xxii) *Environmental Laws.* Except as disclosed in the General Disclosure Package and the Final Prospectus, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**environmental laws**"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate be reasonably expected to have a Material Adverse Effect; and the Company is not aware of any pending investigation which would reasonably be expected to lead to such a claim.

(xxiii) *Accurate Disclosure.* The statements in the General Disclosure Package and the Final Prospectus under the headings "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders", "Description of Capital Stock", and "Business – Government Regulation and Incentives," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate in all material respects and are fair summaries of such legal matters, agreements, documents or proceedings and present the information required to be shown pursuant to the Act and the Rules and Regulations.

(xxiv) *Absence of Manipulation.* The Company has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(xxv) *Statistical and Market-Related Data*. Any third-party statistical and market-related data included in a Registration Statement, a Statutory Prospectus, the General Disclosure Package or any Written Testing-the-Waters Communication is based on or derived from sources that the Company believes to be reliable and accurate.

(xxvi) *Internal Controls and Compliance with the Sarbanes-Oxley Act.* Except as set forth in the General Disclosure Package and the Final Prospectus, the Company, its subsidiaries and the Company's Board of Directors (the "**Board**") are in compliance with Sarbanes-Oxley and all applicable Exchange Rules (it being understood that (i) this paragraph shall in no way require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002 as of an earlier date than it

would otherwise be required to so comply under applicable law and (ii) the Company has not performed an assessment of its internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002). Except as set forth in the General Disclosure Package, the Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with the applicable Securities Laws and are sufficient to provide reasonable assurances that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. General Accepted Accounting Principles ("**GAAP**") and to maintain accountability for assets, (c) access to assets is permitted only in accordance with management's general or specific authorization and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are, or upon consummation of the offering of the Offered Securities will be, overseen by the Audit Committee (the "**Audit Committee**") of the Board in accordance with Exchange Rules. Except as disclosed in the General Disclosure Package and the Final Prospectus, the Company has not publicly disclosed or reported to the Audit Committee or the Board a significant deficiency, material weakness or a material adverse change in Internal Controls. The Company has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 135 days the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, any fraud involving management or other employees who have a significant role in Internal Controls, any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect.

(xxvii) *Absence of Accounting Issues.* A member of the Audit Committee has confirmed to the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company that, except as set forth in the General Disclosure Package and the Final Prospectus, the Audit Committee is not reviewing or investigating, and neither the Company's independent auditors nor its internal auditors have recommended that the Audit Committee review or investigate, (a) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (b) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior three fiscal years; or (c) any significant deficiency, material weakness, adverse change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls that is not disclosed in the General Disclosure Package.

(xxviii) *Litigation*. Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no pending actions, suits or proceedings (including, to the Company's knowledge, any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate be reasonably expected to have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are threatened or, to the Company's knowledge, contemplated.

(xxix) *Financial Statements*. The financial statements included in each Registration Statement, the General Disclosure Package and the Final Prospectus present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis; and the assumptions used in

preparing the pro forma financial statements included in each Registration Statement and the General Disclosure Package provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts

(xxx) *No Material Adverse Change in Business.* Except as disclosed in the General Disclosure Package and the Final Prospectus, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package and the Final Prospectus, (a) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business or properties of the Company and its subsidiaries, taken as a whole that is material and adverse, (b) there has not been any change in the capital stock or long term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, (c) except as disclosed in or contemplated by the General Disclosure Package and the Final Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and (d) except as disclosed in or contemplated by the General Disclosure Package and the Final Prospectus, there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and its subsidiaries.

(xxxi) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package and the Final Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(xxxii) *Ratings*. No "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act (a) has imposed (or has informed the Company that it is considering imposing) any condition (financial or otherwise) on the Company's retaining any rating assigned to the Company or any securities of the Company or (b) has indicated to the Company that it is considering any of the actions described in Section 7(c)(ii) hereof.

(xxxiii) *Taxes*. The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not be reasonably expected to have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which would reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(xxxiv) *Tax Equity Funding.* Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no fund investor has withdrawn its tax equity commitments or, to the knowledge of the Company, indicated an unwillingness or inability to fund its tax equity commitments.

(xxxv) *Insurance.* The Company and its subsidiaries are insured by insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as the Company

believes are prudent and customary for the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as set forth in or contemplated in the General Disclosure Package and the Final Prospectus; and the Company will obtain directors' and officers' insurance in such amounts as is customary for a public company.

(xxxvi) *Anti-Corruption.* Neither the Company nor any of its subsidiaries or affiliates, nor any director, officer or employee, nor, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(xxxvii) *Anti-Money Laundering.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxxviii) *Economic Sanctions*.

Neither the Company nor any of its subsidiaries, nor any director, officer, or employee thereof, nor, to the Company's knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria).

The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(C) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(D) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(xxxix) *Absence of Unlawful Influence.* The Company has not offered or sold, or caused the Underwriters to offer or sell, any Offered Securities to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (a) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company or (b) a trade journalist or publication to write or publish favorable information about the Company or its products.

(b) Each Selling Stockholder severally represents and warrants to, and agrees with, the several Underwriters that:

(i) *Title to Securities.* Such Selling Stockholder has and on the First Closing Date (as defined in Section 3) will have valid and unencumbered title to the Offered Securities to be delivered by such Selling Stockholder on the First Closing Date and full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Offered Securities to be delivered by such Selling Stockholder on the First Closing Date; and upon the delivery of and payment for the Offered Securities on the First Closing Date the several Underwriters will acquire valid and unencumbered title to the Offered Securities to be delivered by such Selling Stockholder on the First Closing Date.

(ii) *Absence of Further Requirements.* No consent, approval, authorization or order of, or filing with, any person (including any governmental agency or body or any court) is required to be obtained or made by such Selling Stockholder for the consummation of the transactions contemplated by the custody agreement entered into by each Selling Stockholder ("**Custody Agreement**") or this Agreement in connection with the offering and sale of the Offered Securities sold by the Selling Stockholders, except such as have been obtained and made under the Act and such as may be required under state securities laws.

(iii) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of the Custody Agreement and this Agreement and the consummation of the transactions therein and herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of such Selling Stockholder pursuant to, any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over such Selling Stockholder or any of their properties or any agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the properties of such Selling Stockholder is subject.

(iv) *Power of Attorney and Custody Agreement.* The power of attorney ("**Power of Attorney**") and related Custody Agreement with respect to each Selling Stockholder have been duly authorized, executed and delivered by such Selling Stockholder and constitute valid and legally binding obligations of each Selling Stockholder enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(v) *Registration Statement and Prospectus.* (i) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any) did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, (ii) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they are or were made.The Selling Stockholders' representations and warranties in this paragraph shall apply only to any statements or omissions made in reliance upon and in conformity with information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use in the Registration Statement, the General Disclosure Package, the Final Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Selling Stockholder consists of (A) the legal name, address and number of Securities owned by such Selling Stockholder and (B) the other information (excluding percentages) with respect to such Selling Stockholder which appear in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" in the General Disclosure Package and the Final Prospectus (the "**Selling Stockholder Information**"). For the avoidance of doubt, the Selling Stockholders' representations and warranties in this paragraph do not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(c) hereof.

(vi) *No Undisclosed Material Information.* The sale of the Offered Securities by such Selling Stockholder pursuant to this Agreement is not prompted by any material information concerning the Company or any of its subsidiaries that is not set forth in the General Disclosure Package.

(vii) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by, or on behalf of, such Selling Stockholder.

(viii) *No Finder's Fee.* Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between such Selling Stockholder and any person that would give rise to a valid claim against such Selling Stockholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(ix) *Absence of Manipulation.* Such Selling Stockholder has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company and each Selling Stockholder selling Firm Securities as indicated on Schedule A hereto (each, a "**Firm Securities Selling Stockholder**") agree, severally and not jointly, to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each Firm Securities Selling Stockholder, at a purchase price of $[●] per share, the respective number of shares of Firm Securities (rounded up or down, as determined by the Representatives in their discretion, in order to avoid fractions) obtained by multiplying [●] Firm Securities in the case of the Company and the number of Firm Securities set forth opposite the name of such Firm Securities Selling Stockholder in Schedule A hereto, in the case of a Firm Securities Selling Stockholder, in each case by a fraction the numerator of which is the number of Firm Securities set forth opposite the name of such Underwriter in Schedule B hereto and the denominator of which is the total number of Firm Securities.

Certificates or book-entry entitlements in negotiable form for the Offered Securities to be sold by the Selling Stockholders hereunder have been placed in custody, for delivery under this Agreement, under Custody Agreements made with American Stock Transfer & Trust Company, LLC, as custodian ("**Custodian**"). Each Selling Stockholder agrees that the shares represented by the certificates or book-entry entitlements held in custody for the Selling Stockholders under such Custody Agreements are subject to the interests of the Underwriters hereunder, that the arrangements made by the Selling Stockholders for such custody are to that extent irrevocable, and that the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death of any individual Selling Stockholder or the occurrence of any other event, or in the case of a trust, by the death of any trustee or trustees or the termination of such trust. If any individual Selling Stockholder or any such trustee or trustees should die, or if any other such event should occur, or if any of such trusts should terminate, before the delivery of the Offered Securities hereunder, certificates or book-entry entitlements for such Offered Securities shall be delivered by the Custodian in accordance with the terms and conditions of this Agreement as if such death or other event or termination had not occurred, regardless of whether or not the Custodian shall have received notice of such death or other event or termination.

The Company and the Custodian will deliver the Firm Securities to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank acceptable to the Representatives drawn to the order of [●] in the case of the Firm Securities to be sold by the Company, and [●] in the case of the Firm Securities to be sold by the Firm Securities Selling Stockholders, at the office of Davis Polk & Wardwell LLP, 1600 El Camino Real, Menlo Park, California 94025, at [10:00] A.M., New York time, on [●], 2015, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such time being herein referred to as the "**First Closing Date**". For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The Firm Securities so to be delivered or evidence of their issuance will be made available for checking at the above office of Davis Polk & Wardwell LLP at least 24 hours prior to the First Closing Date.

In addition, upon written notice from the Representatives given to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per Security to be paid for the Firm Securities less an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Securities but not payable on the Optional Securities. The Company and each Selling Stockholder selling Optional Securities as indicated on Schedule A hereto (each, an "**Optional Securities Selling Stockholder**") agree, severally and not jointly, to sell to the Underwriters the number of shares of Optional Securities allocated to such person on Schedule A (in the case of the Optional Securities Selling Stockholders) or Section 1 hereof (in the case of the Company); *provided*, that if the Underwriters purchase less than all of the Optional Securities, the shortfall shall be deducted, first, from the Company's portion of the Optional Securities, and second, if the Company's portion has been entirely deducted, from each of the Optional Securities Selling Stockholders according to the proportion that the number of Optional Securities allocated to such Optional Securities Selling

Stockholder on Schedule A bears to the total number of Optional Securities allocated to the Optional Securities Selling Stockholders on Schedule A. Such Optional Securities shall be purchased from the Company and the Optional Securities Selling Stockholders for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter's name bears to the total number of shares of Firm Securities (subject to adjustment by the Representatives to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "**Optional Closing Date**", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "**Closing Date**"), shall be determined by the Representatives but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The Company and the Custodian will deliver the Optional Securities being purchased on each Optional Closing Date to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price therefor in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of [●] in the case of the Optional Securities sold by the Company and [●] in the case of the Optional Securities sold by the Optional Securities Selling Stockholders at the above office of Davis Polk & Wardwell LLP. The Optional Securities being purchased on each Optional Closing Date or evidence of their issuance will be made available for checking at the above office of Davis Polk & Wardwell LLP at a reasonable time in advance of such Optional Closing Date.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company and the Selling Stockholders.* The Company agrees with the several Underwriters and the Selling Stockholders that:

(a) *Additional Filings.* Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Final Prospectus, in a form approved by the Representatives, with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representatives, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Time of the Initial Registration Statement. The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b) and provide satisfactory evidence to the Representatives of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the Additional Registration Statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representatives.

(b) *Filing of Amendments; Response to Commission Requests.* The Company will promptly advise the Representatives of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Statutory Prospectus and will not effect such amendment or supplementation without the Representatives' consent; and the Company will also advise the Representatives promptly of (i) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (ii) any amendment or supplementation of a Registration Statement or any Statutory Prospectus, (iii) any

request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iv) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose, and (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof. If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the General Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made at such time, not misleading, the Company will (x) promptly notify the Representatives so that any use of the General Disclosure Package may cease until it is amended or supplemented; (y) amend or supplement the General Disclosure Package to correct such statement or omission; and (z) supply any amendment or supplement to the Representatives in such quantities as the Representatives may reasonably request.

(c) *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Testing-the-Waters Communication*. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such statement or omission.

(e) *Rule 158*. As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Time of the Initial Registration Statement (or, if later, the Effective Time of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, "**Availability Date**" means the day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Time on which the Company is required to file its Form 10-Q for such fiscal quarter except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "**Availability Date**" means the day after the end of such fourth fiscal quarter on which the Company is required to file its Form 10-K.

(f) *Furnishing of Prospectuses.* The Company will furnish to the Representatives copies of each Registration Statement (including all exhibits), each related Statutory Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be)

required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives may reasonably request. Unless otherwise agreed, the Final Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the business day following the execution and delivery of this Agreement. All other documents shall be so furnished as soon as available.

(g) *Blue Sky Qualifications.* The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution; provided that in no event shall the Company be obligated in connection therewith to qualify as a foreign corporation or to execute a general consent to service of process.

(h) *Reporting Requirements.* During the period of three years hereafter, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system (or any successor system), it is not required to furnish such reports or statements to the Underwriters.

(i) *Payment of Expenses.* The Company and each Selling Stockholder agree with the several Underwriters that the Company and such Selling Stockholder will pay all expenses incident to the performance of the obligations of the Company and such Selling Stockholder, as the case may be, under this Agreement, including but not limited to (a) any filing fees and other expenses (including fees and disbursements of counsel to the Underwriters) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and the preparation and printing of memoranda relating thereto, (b) costs and expenses related to the review by the Financial Industry Regulatory Authority, Inc. ("**FINRA**") of the Offered Securities (including filing fees and the fees and expenses of counsel for the Underwriters relating to such review), costs and expenses relating to investor presentations, any Testing-the-Waters Communication, or any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Company's officers and employees and any other expenses of the Company including 50% of the cost of any aircraft chartered in connection with the road show, it being understood that the Underwriters will pay 50% of the cost of any such chartered aircraft, (provided that the amount payable by the Company pursuant to subsections (i)(a) and (i)(b) relating to fees and expenses of counsel for the Underwriters shall not exceed $50,000), (c) fees and expenses incident to listing the Offered Securities on the NASDAQ Stock Market, (d) fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, and (e) expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors. It is understood, however, that, except as provided in this Section 5(i), the Underwriters will pay all of their own costs and expenses, including all travel, lodging and other expenses of the Underwriters or any of their employees incurred by them in connection with any road show. It is further understood that, except as provided in this Section 5(i), the Selling Stockholders will pay all of their own costs and expenses, including any transfer or other taxes payable on the sale of their Common Stock and the legal expenses of the Selling Stockholders.

(j) *Use of Proceeds.* The Company will use the net proceeds received by it in connection with this offering in the manner described in the "Use of Proceeds" section of the General Disclosure

Package and, except as disclosed in the General Disclosure Package and the Final Prospectus, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any Underwriter or affiliate of any Underwriter.

(k) *Absence of Manipulation.* The Company and the Selling Stockholders will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(l) (A) *Restriction on Sale of Securities by the Company.* For the period specified below (the "**Lock-Up Period**"), the Company will not, directly or indirectly, take any of the following actions with respect to its Securities or any securities convertible into or exchangeable or exercisable for any of its Securities ("**Lock-Up Securities**"): (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (v) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of the Representatives; [provided, however, that the foregoing restrictions shall not apply to (a) the Offered Securities, (b) the issuance by the Company of Securities upon the exercise or vesting of an option or restricted stock unit or the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement and described in the Final Prospectus, (c) the issuance by the Company of Lock-Up Securities pursuant to the Company's stock plans that are described in the Final Prospectus, (d) the issuance by the Company of Lock-Up Securities in connection with (i) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such Securities pursuant to any such agreement, or (ii) the Company's joint ventures, equipment leasing arrangements, debt financings, commercial relationships and other strategic transactions, provided that the aggregate number of Securities that the Company may sell or issue or agree to sell or issue pursuant to this clause (d) shall not exceed 5% of the total number of Securities outstanding immediately following the completion of the transactions contemplated by this Agreement, or (e) the filing of any registration statement on Form S-8 relating to Securities granted or to be granted pursuant to the Company's stock plans that are described in the Final Prospectus or any assumed employee benefit plan contemplated by clause (d); and provided further, that in the case of clauses (b) through (d), (i) each recipient of such Securities shall execute and deliver to you, on or prior to the issuance of such Securities, a lock-up agreement substantially to the effect set forth in Exhibit A hereto and (ii) the Company shall enter stop transfer instructions with the Company's transfer agent and registrar on such Securities, which the Company agrees it will not waive or amend without the prior written consent of the Representatives. The Lock-Up Period will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that the Representatives consent to in writing.

(B) *Agreement to Announce Lock-Up Waiver.* If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 7(h) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

(m) *Restriction on Sale of Securities by Selling Stockholders.* Each Selling Stockholder has delivered to the Representatives a lock-up agreement substantially in the form of Exhibit A hereto.

(n) *Emerging Growth Company Status*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Offered Securities within the meaning of the Act and (ii) completion of the Lock-Up Period.

(o) *Transfer Restrictions.* In connection with the Directed Share Program, the Company will ensure that the Directed Shares will be restricted to the extent required by FINRA or the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of the effectiveness of the Registration Statement. The Designated Underwriter will notify the Company as to which Participants will need to be so restricted. The Company will direct the transfer agent to place stop transfer restrictions upon such securities for such period of time.

(p) *Payment of Expenses Related to Directed Share Program.*The Company will pay all fees and disbursements of counsel, including non-U.S. counsel, if any, incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the underwriters in connection with the Directed Share Program.

(q) *Compliance with Foreign Laws.* The company will comply with all applicable securities and other applicable laws, rules and regulations in each foreign jurisdiction, if any, in which the Directed Shares are offered in connection with the Directed Share Program

6. *Free Writing Prospectuses*. The Company and the Selling Stockholders represent and agree that, unless they obtain the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

7. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company and the Selling Stockholders herein (as though made on such Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholders of their obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letters.* The Representatives shall have received letters, dated, respectively, the date hereof and each Closing Date, of Ernst & Young LLP and KPMG LLP, in each case confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and in form and substance satisfactory to the Representatives.

(b) *Effectiveness of Registration Statement.* If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or, if earlier, the time the Final Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representatives. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations

and Section 5(a) hereof. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of any Selling Stockholder, the Company or the Representatives, shall be contemplated by the Commission.

(c) *No Material Adverse Change.* Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, or properties of the Company and its subsidiaries taken as a whole which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impractical to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the New York Stock Exchange or the NASDAQ Stock Market, or any setting of minimum or maximum prices for trading on such exchange; (v) or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any major disruption of settlements of securities, payment, or clearance services in the United States or any other country where such securities are listed or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) *Opinion of Counsel for the Company.* The Representatives shall have received an opinion and a negative assurance letter, dated such Closing Date, of Wilson Sonsini Goodrich & Rosati, Professional Corporation, counsel for the Company, substantially in the form set forth in Schedule D hereto with respect to the Company.

(e) *Opinion of Counsel for the Selling Stockholders.* The Representatives shall have received an opinion, dated such Closing Date, of Wilson Sonsini Goodrich & Rosati, Professional Corporation, counsel for the Selling Stockholders, substantially in the form set forth in Schedule E hereto with respect to the Selling Stockholders.

(f) *Opinion of Counsel for Underwriters.* The Representatives shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representatives may require, and the Company and the Selling Stockholders shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) *Officer's Certificate.* The Representatives shall have received a certificate, dated such Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after

reasonable investigation, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) of Regulation S-T of the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package and the Final Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, or properties of the Company and its subsidiaries taken as a whole except as set forth in the General Disclosure Package and the Final Prospectus or as described in such certificate.

(h) *Chief Financial Officer's Certificate.* The Representatives shall have received a certificate, dated such Closing Date, signed by the Chief Financial Officer of the Company in the form of Exhibit C.

(i) *Lock-up Agreements.* On or prior to the date hereof, the Representatives shall have received lock-up agreements in the form set forth on Exhibit A hereto from each executive officer and director of the Company, each of the Selling Stockholders, and certain other security holders of the Company. During the Lock-Up Period, the Company acknowledges and agrees to enforce and will not, without the prior written consent of the Representatives, waive, the existing market standoff provisions or similar transfer restrictions that are applicable to the remaining security holders of the Company that have not or do not deliver such lock-up agreements to the Representatives.

(j) The Custodian will deliver to the Representatives a letter stating that it will deliver to each Selling Stockholder a United States Treasury Department Form 1099 (or other applicable form or statement specified by the United States Treasury Department regulations in lieu thereof) on or before January 31 of the year following the date of this Agreement.

The Selling Stockholders and the Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

8. *Indemnification and Contribution.*

(a) *Indemnification of Underwriters by the Company.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such

documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

The Company agrees to indemnify and hold harmless the Designated Underwriter and its affiliates and each person, if any, who controls the Designated Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act (the "**Designated Entities"**), from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; (ii) arising out of or based upon the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) arising out of, related to or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the willful misconduct or gross negligence of the Designated Entities.

(b) *Indemnification of Underwriters by Selling Stockholders.* The Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Indemnified Party against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to the above as such expenses are incurred; provided, however, that (1) each Selling Stockholder's indemnity in this paragraph shall apply only to the extent that the untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents is made in reliance upon and in conformity with information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use in the Registration Statement, the General Disclosure Package, the Final Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Selling Stockholder consists of the Selling Stockholder Information and (2) the liability of each Selling Stockholder shall be limited to an amount equal to the aggregate gross proceeds after underwriting discounts and commissions, but before expenses, to such Selling Stockholder from the sale of the Offered Securities sold by such indemnifying Selling Stockholder pursuant to this Agreement.

(c) *Indemnification of Company and Selling Stockholders.* Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and each Selling Stockholder (each, an "**Underwriter Indemnified Party**"), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or

alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information under the caption "Underwriting" in the Final Prospectus furnished on behalf of each Underwriter: the fifth paragraph (beginning "The underwriters propose.."), ninth paragraph (beginning "The underwriters have informed us…") and sixteenth paragraph (beginning "In connection with the offering, the underwriters may engage in stabilizing transactions…").

(d) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a), (b) or (c) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a), (b), or (c) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a), (b), or (c) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to the last paragraph in Section 8(a) hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for the Designated Underwriter for the defense of any losses, claims, damages and liabilities arising out of the Directed Share Program, and all persons, if any, who control the Designated Underwriter within the meaning of either Section 15 of the Act of Section 20

of the Exchange Act. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (x) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (y) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(e) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b), or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined 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 Company, the Selling Stockholders or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8(e) were determined by pro rata allocation (even if the Underwriters or the Selling Stockholders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(e). Notwithstanding the provisions of this Section 8(e), no Selling Stockholder shall be required to contribute any amount in excess of the amount by which (A) the aggregate gross proceeds after underwriting discounts and commissions, but before expenses, received by such Selling Stockholder from the sale of the Securities sold by such Selling Stockholder pursuant to this Agreement exceeds (B) the amount of any damages which such Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission.

9. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to

purchase on such Closing Date, the Representatives may make arrangements satisfactory to the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to the Representatives and the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except as provided in Section 10 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Selling Stockholders, of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, any Selling Stockholders, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement Section 9 hereof, the Company and the Selling Stockholders will, jointly and severally, reimburse the Underwriters for all reasonable, documented out-of-pocket expenses (including fees and disbursements of counsel) and reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company, the Selling Stockholders and the Underwriters pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

11. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, NY 10010-3629, Attention: LCD-IBD, Goldman, Sachs & Co., 200 West Street, New York, NY 10282, Attention: Registration Department, and Morgan Stanley & Co. LLC, 1585 Broadway, New York, NY 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Sunrun Inc., 595 Market Street, 29th Floor, San Francisco, CA 94105, Attention: Mina Kim, General Counsel, with a copy (which shall not constitute notice) to Wilson Sonsini Goodrich & Rosati, Professional Corporation, One Market, Spear Tower, Suite 3300 San Francisco, CA 94105, Attention: Robert O'Connor, Jon C. Avina and Calise Y. Cheng or, if sent to the Selling Stockholders or any of them, will be mailed, delivered or telegraphed and confirmed to Sunrun Inc., 595 Market Street, 29th Floor, San Francisco, CA 94105, Attention: Mina Kim, General Counsel, with a copy (which shall not constitute notice) to Wilson Sonsini Goodrich & Rosati, Professional Corporation, One Market, Spear Tower, Suite 3300 San Francisco, CA 94105, Attention: Robert O'Connor, Jon C. Avina and Calise Y. Cheng; provided, however, that any notice to an Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

12. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective personal representatives and successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

13. *Representation of Underwriters*. The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters. Lynn Jurich, Bob Komin and Mina Kim will act for the Selling Stockholders in connection with such transactions, and any action under or in respect of this Agreement taken by Lynn Jurich, Bob Komin or Mina Kim will be binding upon all the Selling Stockholders.

14. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. *Absence of Fiduciary Relationship.* The Company and the Selling Stockholders acknowledge and agree that:

(a) *No Other Relationship.* The Representatives have been retained solely to act as underwriters in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company or the Selling Stockholders, on the one hand, and the Representatives, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or are advising the Company or the Selling Stockholders on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by the Company and the Selling Stockholders following discussions and arms-length negotiations with the Representatives and the Company and the Selling Stockholders are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* The Company and the Selling Stockholders have been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company or the Selling Stockholders and that the Representatives have no obligation to disclose such interests and transactions to the Company or the Selling Stockholders by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. The Company and the Selling Stockholders waive, to the fullest extent permitted by law, any claims they may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Representatives shall have no liability (whether direct or indirect) to the Company or the Selling Stockholders in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

16. ***Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

17. *Waiver of Jury Trial*. The Company and each of the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company, the Selling Stockholders and the several Underwriters in accordance with its terms.

Very truly yours,

SUNRUN INC.

By: _____
Name:
Title:

SELLING STOCKHOLDERS

By: _____
Name:
Title: Attorney-in-Fact

[*Signature page to Underwriting Agreement – Company & Selling Stockholders*]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Acting severally and on behalf of themselves and as the Representatives of the several Underwriters.

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Name:
Title:

GOLDMAN, SACHS & CO.

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

SCHEDULE A

Selling Stockholder	Number of Firm Securities to be Sold	Number of Optional Securities to be Sold
Lynn Jurich	0	[●]
Edward Fenster	0	[●]
Beau Peelle	[●]	0
Eren Omer Atesmen	[●]	0
Reginald Norris	[●]	0
Total	[●]	[●]

SCHEDULE B

Underwriter	Number of Firm Securities
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	[●]

SCHEDULE C

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" includes each of the following documents:

1. [●]

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

1. The initial price to the public of the Offered Securities.

SCHEDULE D

Form of Opinion of Counsel for the Company

[●]

SCHEDULE E

Form of Opinion of Counsel for the Selling Stockholders

[●]

EXHIBIT A

Form of Lock-Up Agreement

[●]

Exhibit B

Form of Press Release

Sunrun Inc.
[Date]

Sunrun Inc. (the "**Company**") announced today that Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC, lead book-running managers in the Company's recent public sale of shares of the Company's common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit C

Certificate of Chief Financial Officer

[●]

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.

CERTIFICATE OF AMENDMENT OF

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

SUNRUN INC.

Pursuant to Sections 228 and 242
of the General Corporation Law of the State of Delaware

Sunrun Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is Sunrun Inc. This Certificate of Amendment (the "Certificate of Amendment") amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on March 31, 2015 (the "Amended and Restated Certificate").

SECOND: Article IV, Section A of the Amended and Restated Certificate is hereby amended and restated in its entirety as follows:

"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 182,325,321 shares, of which 125,297,342 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."

THIRD: Article IV.G.4.d(ii)(2) of the Amended and Restated Certificate is hereby amended and restated in its entirety as follows:

"(2) up to an aggregate maximum, net of returns and cancellations, of 19,874,350 shares of Common Stock to employees, consultants, officers or directors of the Corporation pursuant to a stock purchase, a stock option or other equity plan or agreement (a "***Plan***") approved by the Board of Directors."

FOURTH**:** That the aforesaid amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and has been consented to in writing by the stockholders of the Corporation in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by Lynn Jurich, the Corporation's Chief Executive Officer, this 14th day of July, 2015.

SUNRUN INC.

By: /s/ Lynn Jurich
Lynn Jurich
Chief Executive Officer

CERTIFICATE OF AMENDMENT OF

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

SUNRUN INC.

Pursuant to Sections 228 and 242
of the General Corporation Law of the State of Delaware

Sunrun Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is Sunrun Inc. This Certificate of Amendment (the "Certificate of Amendment") amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on March 31, 2015 (the "Amended and Restated Certificate").

SECOND: Article IV, Section A of the Amended and Restated Certificate is hereby amended and restated in its entirety as follows:

"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 185,325,321 shares, of which 128,297,342 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."

THIRD**:** That the aforesaid amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and has been consented to in writing by the stockholders of the Corporation in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by Lynn Jurich, the Corporation's Chief Executive Officer, this 21st day of July, 2015.

SUNRUN INC.

By: /s/ Lynn Jurich
Lynn Jurich
Chief Executive Officer

SUNRUN INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Sunrun Inc. (the "**Corporation**"), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The Corporation was originally incorporated under the name of SunRun Inc., and the original Certificate of Incorporation of the Corporation 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 (the "**DGCL**"), and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is Sunrun Inc.

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 DGCL.

ARTICLE IV

A. Class of Stock. The total number of shares of stock that the Corporation shall have authority to issue is 2,200,000,000, consisting of 2,000,000,000 shares of Common Stock, par value $0.0001 per share, and 200,000,000 shares of Preferred Stock, par value $0.0001 per share.

B. Increase or Decrease in Authorized Capital Stock. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

C. Rights of Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series and to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including without limitation authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

D. Rights of Common Stock. Each share of Common Stock shall entitle the holder thereof to one (1) vote on each matter submitted to a vote of holders of Common Stock at a meeting of stockholders.

ARTICLE V

A. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. Number of Directors; Election. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the number of directors that constitutes the entire Board of Directors shall be fixed solely by resolution of the Board of Directors. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director of the Corporation shall hold office until the expiration of the term for which he or she is elected and until his or her successor has been duly elected and qualified or until his or her earlier resignation, death or removal.

C. Classified Board Structure. Effective upon the acceptance of this Amended and Restated Certificate of Incorporation for filing by the Secretary of State of the State of Delaware (the "**Effective Date**"), and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the directors of the Corporation shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of stockholders following the Effective Date, the term of office of the initial Class II directors shall expire at the second annual meeting of stockholders following the Effective Date and the term of office of the initial Class III directors shall expire at the third annual meeting of stockholders following the Effective Date. At each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the Effective Date, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified.

Notwithstanding the foregoing provisions of this Article V, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if the number of directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Removal; Vacancies. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, any director may be removed from office by the stockholders of the Corporation only for cause. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified.

ARTICLE VI

A. Written Ballot. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

B. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

C. Special Meetings. Special meetings of the stockholders may be called only by (i) the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors; (ii) the chairman of the Board of Directors; (iii) the chief executive officer of the Corporation; or (iv) the president of the Corporation (in the absence of a chief executive officer).

D. No Stockholder Action by Written Consent. Except as otherwise expressly provided by the terms of any series of Preferred Stock or other class of stock permitting the holders of such series to act by written consent, no action shall be taken by the stockholders of the Corporation except at an annual or special meeting of the stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent.

E. No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VII

To the fullest extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VIII

Subject to any provisions in the Bylaws of the Corporation related to indemnification of directors or officers of the Corporation, the Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

The Corporation shall have the power to indemnify, to the extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

A right to indemnification or to advancement of expenses arising under a provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation shall not be eliminated or impaired by an amendment to this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

ARTICLE IX

If any provision of this Amended and Restated Certificate of Incorporation becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Amended and Restated Certificate of Incorporation, and the court will replace such illegal, void or unenforceable provision of this Amended and Restated Certificate of Incorporation with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Amended and Restated Certificate of Incorporation shall be enforceable in accordance with its terms.

Except as provided in ARTICLE IX and ARTICLE VIII above, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power

of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision of this Amended and Restated Certificate of Incorporation inconsistent with, ARTICLE IV, ARTICLE V, ARTICLE VI, ARTICLE VII, ARTICLE VIII or this ARTICLE IX.

* * *

IN WITNESS WHEREOF, Sunrun Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by the Chief Executive Officer of the Corporation on this day of 20 .

By: _____

Lynn Jurich
Chief Executive Officer

Exhibit 3.4

AMENDED AND RESTATED BYLAWS OF

SUNRUN INC.

(initially adopted on June 20, 2008)

(as amended on June 26, 2015 and effective as of the closing of the corporation's initial public offering)

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BYLAWS OF SUNRUN INC.

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Sunrun Inc. shall be fixed in the corporation's certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The corporation's board of directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the corporation's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The board of directors may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

2.3 SPECIAL MEETING

(i) A special meeting of the stockholders, other than those required by statute, may be called at any time by (A) the board of directors, (B) the chairperson of the board of directors, (C) the chief executive officer or (D) the president (in the absence of a chief executive officer), but a special meeting may not be called by any other person or persons. The board of directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been

brought before the meeting by or at the direction of the board of directors, chairperson of the board of directors, chief executive officer or president (in the absence of a chief executive officer). Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's proxy materials with respect to such meeting, (B) by or at the direction of the board of directors, or (C) by a stockholder of the corporation who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. For the avoidance of doubt, except for proposals properly made in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended, or any successor thereto (the "**1934 Act**"), and the regulations thereunder (or any successor rule and in any case as so amended), clause (C) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders.

(a) To comply with clause (C) of Section 2.4(i) above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary of the corporation. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the corporation not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date on which the corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided*, *however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment, rescheduling or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service, in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act, or made via a Tweet from a verified account operated by the corporation (e.g. @Sunrun).

(b) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the class and number of shares of the corporation that are held of record or are

beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the corporation, (5) any material interest of the stockholder or a Stockholder Associated Person in such business, and (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the voting power of the corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (6), a "**Business Solicitation Statement**"). In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than ten days following the record date for the determination of stockholders entitled to notice of the meeting to disclose the information contained in clauses (3) and (4) above as of the record date. For purposes of this Section 2.4, a "**Stockholder Associated Person**" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) *Advance Notice of Director Nominations at Annual Meetings.* Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election to the board of directors of the corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the corporation who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the corporation.

(a) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary of the corporation at the principal executive offices of the corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a) above; provided additionally, however, that in the event that the number of directors to be elected to the board of directors is increased and there is no Public Announcement naming all of the nominees for director or specifying the size of the increased board made by the corporation at least ten days before the last day a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, a stockholder's notice required by this Section 2.4(ii) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the secretary of the corporation at the principal executive offices of the corporation not later than the close of business on the tenth day following the day on which such Public Announcement is first made by the corporation.

(b) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person (a "**nominee**") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the class and number of shares of the corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee, (E) a description of all arrangements or understandings between or among any of the stockholder, each nominee and/or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder or relating to the nominee's potential service on the board of directors, (F) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the corporation and its stockholders, and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b) above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders at least the percentage of the corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "**Nominee Solicitation Statement**").

(c) At the request of the board of directors, any person nominated by a stockholder for election as a director must furnish to the secretary of the corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(d) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) *Advance Notice of Director Nominations for Special Meetings*.

(a) For a special meeting of stockholders at which directors are to be elected pursuant to Section 2.3, nominations of persons for election to the board of directors shall be made only (1) by or at the direction of the board of directors or (2) by any stockholder of the corporation who (A) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(iii) and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary of the corporation that includes the information set forth in Sections 2.4(ii)(b) and (ii)(c) above. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. In no event shall any adjournment, rescheduling or postponement of a special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice. A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the board of directors or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.4(iii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

(b) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the meeting, and the defective nomination or business shall be disregarded.

(iv) *Other Requirements and Rights.* In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4, including, with respect to business such stockholder intends to bring before the annual meeting that involves a proposal that such stockholder requests to be included in the corporation's proxy statement, the requirements of Rule 14a-8 (or any successor provision) under the 1934 Act. Nothing in this Section 2.4 shall be deemed to affect any right of the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the issued and outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange.

Whether or not a quorum is present at a meeting of stockholders, the chairperson of the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and 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 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairperson of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the chairperson of the board, if any, the chief executive officer (in the absence of the chairperson) or the president (in the absence of the chairperson of the board and the chief executive officer), or in their absence any other executive officer of the corporation, shall serve as chairperson of the stockholder meeting.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of the holders of the shares of any series of preferred stock or any other class of stock or series thereof that have been expressly granted the right to take action by written consent, any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, 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 shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and 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.

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 determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the stockholder.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the

meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 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 the meeting, or (ii) during ordinary business hours, at the corporation's principal place of business. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the board of directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy; provided further that, in any case, if no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint at least one (1) inspector 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. Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(ii) receive votes, ballots or consents;

(iii) hear and determine all challenges and questions in any way arising in connection with the right to vote;

(iv) count and tabulate all votes or consents;

(v) determine when the polls shall close;

(vi) determine the result; and

(vii) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS

The business and affairs of the corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. 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 of directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

In accordance with the provisions of the certificate of incorporation, the directors of the corporation shall be divided into three classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. If the directors are divided into classes, a person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Delaware Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board of directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting power of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairperson of the board of directors, the chief executive officer, the president, the secretary or a majority of the authorized number of directors, at such times and places as he or she or they shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM; VOTING

At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

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 committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Unless otherwise provided in the certificate of incorporation, any director may be removed from office by the stockholders of the corporation only for cause.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS

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 a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors or in these bylaws, 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 that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the corporation.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 7.5 (waiver of notice); and

(vi) Section 3.9 (action without a meeting)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members*However*:

(i) the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the board of directors; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors or a committee may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - OFFICERS

5.1 OFFICERS

The officers of the corporation shall be a president and a secretary. The corporation may also have, at the discretion of the board of directors, a chairperson of the board of directors, a vice chairperson of the board of directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The board of directors shall appoint the officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the corporation shall be filled by the board of directors or as provided in Section 5.3.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chairperson of the board of directors, the president, any vice president, the treasurer, the secretary or assistant secretary of this corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares or other equity interests of any other corporation or corporations or entity or entities standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors or the stockholders and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

ARTICLE VI - STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

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 its 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 of the board of directors or vice-chairperson of the board of directors, 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 representing the number of shares registered in certificate form. Any or all of 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 has 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. The corporation shall not have power to issue a certificate in bearer form.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the corporation in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the corporation shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this section 6.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this section 6.2 a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or uncertificated shares 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 or uncertificated shares.

6.4 DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the corporation's capital stock.

The board of directors may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, subject to Section 6.3 of these bylaws, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6 STOCK TRANSFER AGREEMENTS

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the corporation's records. An affidavit of the secretary or an assistant secretary of the corporation or of the transfer agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if:

(i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Notice by a form of electronic transmission shall not apply with respect to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, 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 need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII - FORUM FOR CERTAIN ACTIONS

Unless the corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state or federal court located within the state of [Delaware], in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this bylaw.

ARTICLE IX - INDEMNIFICATION

9.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article IX, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding 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 corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

9.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article IX, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit 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 corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

9.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 9.1 or Section 9.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

9.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article IX, the corporation shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate to such person or persons as the board shall in its discretion determine the determination of whether employees or agents shall be indemnified.

9.5 ADVANCE PAYMENT OF EXPENSES

Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the corporation in defending any Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article IX or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 9.6(ii) or 9.6(iii) prior to a determination that the person is not entitled to be indemnified by the corporation.

9.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 9.3 and the DGCL, the corporation shall not be obligated to indemnify any person pursuant to this Article IX in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the corporation or its directors, officers, employees, agents or other indemnitees, unless (a) the board of directors authorized the Proceeding (or the relevant part of the

Proceeding) prior to its initiation, (b) the corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the corporation under applicable law, (c) otherwise required to be made under Section 9.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law; provided, however, that if any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article IX (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article IX (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

9.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article IX is not paid in full within 90 days after receipt by the corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the corporation under this Article IX, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

9.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

9.9 INSURANCE

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

9.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article IX shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.11 EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

9.12 CERTAIN DEFINITIONS

For purposes of this Article IX, references to the "**corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article IX, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the corporation**" shall include any service as a director, officer, employee or agent of the corporation 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 such person reasonably believed to be in the interest 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 corporation**" as referred to in this Article IX.

ARTICLE X - GENERAL MATTERS

10.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

10.2 FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

10.3 SEAL

The corporation may adopt a corporate seal, which shall be adopted and which may be altered by the board of directors. The corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

10.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes both a corporation and a natural person.

ARTICLE XI - AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the corporation to alter, amend or repeal, or adopt any provision of these bylaws. The board of directors shall also have the power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the board of directors.

SUNRUN INC.

CERTIFICATE OF AMENDMENT OF BYLAWS

The undersigned hereby certifies that he or she is the duly elected, qualified, and acting Secretary or Assistant Secretary of Sunrun Inc., a Delaware corporation and that the foregoing bylaws were amended and restated on [ ] by the corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this day of , 201 .

Secretary

Exhibit 4.4

SUNRUN INC.

STOCK ISSUANCE AGREEMENT

This Stock Issuance Agreement (the "**Agreement**") is made as of , 2015, by and between Sunrun Inc., a Delaware corporation (the "**Company**"), and the persons and entities (each, a "**Stockholder**" and collectively, the "**Stockholders**") listed on the Schedule of Stockholders attached as Exhibit A (the "**Schedule of Stockholders**").

RECITALS

A. The Company is contemplating a potential initial public offering ("**IPO**") of its common stock (the "**Common Stock**").

B. The consent of the Stockholders may be required for the automatic conversion of the Series D Preferred Stock and Series E Preferred Stock into shares of common stock immediately prior to the IPO, pursuant to the contemplated terms of the IPO.

C. Certain Stockholders may be entitled to an adjustment to the conversion price of their shares of Preferred Stock pursuant to the contemplated terms of the IPO.

D. The Stockholders wish to consent to the automatic conversion of the Series D Preferred Stock and Series E Preferred Stock into shares of common stock immediately prior to the closing of the IPO pursuant to section 4(b)(ii) and section 4(b)(i)(ii) of the Certificate of Incorporation, respectively, and waive any adjustment to the conversion price of their shares of Preferred Stock resulting from the issuance of shares of Common Stock in the IPO.

E. The Company wishes to issue to the Stockholders, subject to the terms and conditions of this Agreement, (1) up to an aggregate of 1,667,683 shares of Common Stock (the "**Shares**") and (2) warrants to purchase up to 1,250,764 shares of Common Stock (the "**Warrants**") pursuant to the letter of intent attached hereto as Exhibit B ("**LOI**").

In consideration of the mutual covenants and representations set forth below, the Company and the Stockholder agree as follows:

AGREEMENT

1. *Issuance of Shares and Warrants; Consideration.*

A. *Issuance of Shares.* Subject to the terms and conditions of this Agreement, the Company agrees to issue to each Stockholder the number of Shares set forth in the column designated "Number of Shares" opposite such Stockholder's name on the Schedule of Stockholders, which issuance will be effective as of immediately prior to the closing of the IPO. Notwithstanding the foregoing, (1) no issuance of Shares to the Stockholders designated as "Series D Stockholders" on the Schedule of Purchasers will occur pursuant to this Agreement if the closing of the IPO does not occur on or prior to August 31, 2015, and (2) no issuance of Shares to the Stockholders designated as "Series E Stockholders" on the Schedule of Purchasers will occur pursuant to this Agreement if the closing of the IPO does not occur on or prior to August 31, 2015. The Company's agreement with each Stockholder is a separate agreement, and the issuance of the Shares to each Stockholder is a separate issuance. The obligation of the Stockholders to consent to the conversion of the Series E Preferred Stock into shares of Common Stock is conditioned upon conversion of the Series D Preferred Stock converting into shares of Common Stock on the terms set forth in this Agreement.

B. *Issuance of Warrants.* Subject to the terms and conditions of this Agreement, if the conditions set forth in the LOI are met, the Company agrees to issue to each Stockholder a Warrant to purchase up to that number of shares of Common Stock set forth in the column designated "Number of Warrants" opposite such Stockholder's name on the Schedule of Stockholders, which issuance will be made pursuant to the terms set forth in the LOI. The terms of the Warrants will be substantially as set forth in the LOI in form and substance reasonably satisfactory to the Company and the Stockholders.

C. *Consideration.* As consideration for the issuance of the Shares and the Warrants, each Stockholder agrees to and hereby does (1) waive any and all conversion price adjustments pursuant to the Company's Amended and Restated Certificate of Incorporation, as amended, that may result from the issuance of Common Stock by the Company in the IPO or as contemplated by this Agreement (the "**Anti-Dilution Adjustment**"), and (2) consent to the automatic conversion of all shares of Series D Preferred Stock and Series E Preferred Stock into shares of Common Stock at the then applicable conversion rate pursuant to section 4(b)(ii)(ii) and section 4(b)(i)(ii) of the Certificate of Incorporation, respectively, which the parties agree shall be 1:1 assuming the accuracy of Section 2.B. below and assuming that there are no issuances of securities or other events that would result in a conversion price adjustment between the execution of this Agreement and the closing of the IPO, immediately prior to the closing of the IPO (the "**Automatic Conversion**"), in each case, subject to (1) the aggregate offering proceeds from the IPO being at least $60 million dollars, and (2) the closing of the IPO occurring on or prior to August 31, 2015.

2. *Company Representations and Warranties*. The Company hereby represents and warrants to the Stockholders as follows:.

A. *Authorization.* The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate actions on the part of the Company. The shares of Common Stock issuable upon exercise of the Warrants has been reserved by the Company.

B. *No Anti-Dilution Adjustment; No Additional Consideration.* The IPO and the transactions contemplated by this Agreement, including the issuance of the Shares and the issuance of the Warrants, does not require the adjustment of the conversion price of any series of preferred stock of the Company or any similar provision of any other security of the Company, in each case which has not otherwise been waived. Except as set forth in this Agreement. the Company has not provided any consideration to any stockholder of the Company in connection with the conversion of such stockholder's preferred stock into shares of Common Stock in connection with the IPO or provided any consideration to any stockholder or securityholder in connection with the transactions contemplated by this Agreement.

3. *Stockholder Representations and Warranties.* Each Stockholder hereby, severally and not jointly, represents and warrants to the Company as follows:

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

D. *Investment Intent.* The Stockholder is acquiring the Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof, and that the Stockholder has no present intention of selling, granting any participation in, or otherwise distributing the same. The Stockholder further represents that it does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participation to such person or entity or to any third person or entity with respect to any of the Shares.

E. *Investment Experience.* The Stockholder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company and acknowledges that the Stockholder can protect its own interests. The Stockholder has such knowledge and experience in financial and business matters so that the Stockholder is capable of evaluating the merits and risks of its investment in the Company.

F. *Speculative Nature of Investment.* The Stockholder understands and acknowledges that an investment in the Company is highly speculative and involves substantial risks. The Stockholder can bear the economic risk of the Stockholder's investment and is able, without impairing the Stockholder's financial condition, to hold the Shares for an indefinite period of time and to suffer a complete loss of the Stockholder's investment.

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

H. *Residency*. The residency of the Stockholder (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the Schedule of Stockholders.

I. *Rule 144*. The Stockholder acknowledges that the Shares must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Stockholder is aware of the provisions of Rule 144 promulgated under the Securities Act which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "brokers' transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Stockholder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Stockholder wishes to sell the Shares, and that, in such event, the Stockholder may be precluded from selling such securities under Rule 144, even if the other applicable requirements of Rule 144 have been satisfied. The Stockholder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Shares. The Stockholder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

J. *Authorization.*

(i) The Stockholder has all requisite power and authority to execute and deliver this Agreement, to purchase the Shares hereunder and to carry out and perform its obligations under the terms of

this Agreement, including the waiver of the Anti-Dilution Adjustment and the consent to the Automatic Conversion. All action on the part of the Stockholder necessary for the authorization, execution, delivery and performance of this Agreement, and the performance of all of the Stockholder's obligations under this Agreement, has been taken or will be taken prior to the issuance of the Shares.

(ii) This Agreement, when executed and delivered by the Stockholder, will constitute valid and legally binding obligations of the Stockholder, enforceable in accordance with its terms.

(iii) No consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third person is required to be obtained by the Stockholder in connection with the execution and delivery of this Agreement by the Stockholder or the performance of the Stockholder's obligations hereunder.

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

L. *Legends*. The Stockholder understands and agrees that any certificates evidencing the Shares shall bear the following legend (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 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.

4. *Market Stand-Off Agreement*. Each of the Stockholders hereby agrees that the Shares acquired by such Stockholder pursuant to this LOI, including the warrants and the shares issuable upon exercise of the warrants, shall be subject to the Market Stand-Off Agreement in Section 2.12 of that certain Tenth Amended and Restated Investor Rights Agreement dated March 31, 2015 by and between the Company and the other parties thereto. Each Stockholder further agrees that the Shares are subject to the underwriters' "lockup" agreement as previously executed and delivered to the Company (and if such Stockholder has not previously executed and delivered such underwriters' "lockup" agreement, it agrees to do so as soon as possible, and in any event prior to the issuance of the Shares to such Stockholder).

5. *General Provisions*.

A. *Choice of Law.* This Agreement shall be governed by the internal substantive laws, but not the choice of law rules, of California.

B. *Integration.* This Agreement, including all exhibits hereto, represents the entire agreement between the parties with respect to (1) the issuance of the Shares by the Company to the Stockholders, (2) the waiver of the Anti-Dilution Adjustment by the Stockholders, and (3) the consent to the Automatic Conversion by the Stockholders, and supersedes and replaces any and all prior written or oral agreements regarding the subject matter of this Agreement.

C. *Assignment; Transfers.* Except as set forth in this Agreement, this Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by the Stockholder without the prior written consent of the Company. Any attempt by a Stockholder without such consent to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Except as set forth in this Agreement, any transfers in violation of any restriction upon transfer contained in any section of this Agreement shall be void, unless such restriction is waived in accordance with the terms of this Agreement.

D. *Severability*. Should any provision of this Agreement be found to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable to the greatest extent permitted by law.

E. *Counterparts*. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages shall be binding originals.

(*signature page follows*)

COMPANY:

SUNRUN INC.

_____

Signature

_____

Print Name

_____

Print Title

STOCKHOLDER:

[NAME OF STOCKHOLDER]

_____

Signature

_____

Print Name

_____

Print Title

EXHIBIT A

SCHEDULE OF STOCKHOLDERS

Name	Address	Number of Shares	Number of Warrants
Series D Stockholders:			
Madrone Partners, L.P.		116,203	87,152
Credit Suisse NEXT Investors, LLC		23,241	17,431
Foundation Capital VI, L.P.		7,661	5,746
Sequoia Capital U.S. Growth Fund IV, L.P.		7,420	5,565
Accel X L.P.		6,947	5,210
Accel X Strategic Partners L.P.		521	391
Sequoia Capital USGF Principals Fund IV, L.P.		327	245
Accel Investors 2009 L.L.C.		279	209
Foundation Capital VI Principals Fund, LLC		86	65
Series E Stockholders:			
The Canyon Value Realization Master Fund, L.P.		400,000	300,000
Canyon Balanced Master Fund, Ltd.		350,000	262,500
Canyon Value Realization Fund, L.P.		200,000	150,000
The Whittemore Collection, Ltd.		150,000	112,500
Madrone Partners, L.P.		102,189	76,642
SCGE Fund, L.P.		80,000	60,000

Canyon-GRF Master Fund II, L.P.	50,000	37,500
Pine River Master Fund Ltd.	50,000	37,500
Sequoia Capital U.S. Growth Fund IV, L.P.	47,890	35,918
Foundation Capital VI, L.P.	27,503	20,627
Accel X L.P.	13,450	10,088
TTCER Partners, LLC	10,000	7,500
Nisswa Acquisition Master Fund Ltd.	5,000	3,750
Peter and April Kelly Family Trust	5,000	3,750
Risk Family Trust Dtd 6/23/06	5,000	3,750
Dach Dickie Family Trust, Martha Sue Dickie, Trustee	2,500	1,875
Dach, Leslie	2,500	1,875
Sequoia Capital USGF Principals Fund IV, L.P.	2,110	1,583
Accel X Strategic Partners L.P.	1,009	757
Accel Investors 2009 L.L.C.	540	405
Foundation Capital VI Principals Fund, LLC	307	230

EXHIBIT B

LETTER OF INTENT

July , 2015

Allen Ba

Canyon Capital Advisors LLC

Jamie McJunkin

Madrone Capital

Dear Allen and Jamie:

This letter of intent sets forth certain of the terms upon which Canyon Capital Advisors and its affiliates ("Canyon") and Madrone Capital ("Madrone"), as the holders of a majority of shares of the Series E preferred stock ("Series E Shares") and Series D preferred stock ("Series D Shares") of Sunrun Inc. (the "Company"), respectively, agree to waive certain conversion price adjustments and to consent to the automatic conversion of the Series E Shares and Series D Shares into shares of the Company's common stock (the "Common Stock") immediately prior to the closing of the Company's initial public offering ("IPO"), which waiver and consent has been separately agreed upon by the parties hereto pursuant to a Stock Issuance Agreement dated on or about the date hereof.

As further consideration of the waiver and consent, the Company agrees to issue warrants ("Warrants") to purchase shares of Common Stock of the Company ("Shares") to each of the holders of the Series E Shares and Series D Shares upon the terms set forth below:

- Warrants shall only be issued pursuant to this letter of intent to holders of Series D Shares and Series E Shares if both of the following conditions are met: (i) the Company successfully closes its IPO no later than August 31, 2015 and (ii) the VWAP (as customarily calculated using the "Bloomberg VWAP" for the Common Stock, without regard to after-hours trading or any other trading outside of the regular trading session trading hours) for the period starting on the third trading day on the NASDAQ Stock Market and ending on the 32nd trading day on the NASDAQ Stock Market is less than $17.50.

- If the conditions set forth above are met, the Company will issue the Warrants within 10 business days following the 32nd trading day on the NASDAQ Stock Market, upon the following terms:
    - The Warrants will expire three years from the date of issuance. In addition, the Warrants will provide that the Company may cause the Warrants to terminate in connection with an Acquisition (as defined in the Company's Certificate of Incorporation as in effect on the date hereof) of the Company as provided herein. In the event of an Acquisition of the Company prior to the third anniversary of the date of issuance of the Warrants in which the consideration to be received by the stockholders of the Company consists solely of cash, the Warrants will provide that any unexercised Warrants may be terminated by the Company immediately prior to the effective time of such Acquisition by paying the holders of the Warrants an amount equal to the difference between the cash consideration per share to be received by stockholders of the Company in such Acquisition and $22.50 (as adjusted from time to time) per Warrant share. In the event of an Acquisition of the Company prior to the third anniversary of the date of issuance of the Warrants in which the consideration to be received by the stockholders of the Company consists of securities or a combination of cash and securities, the Warrants will provide that any unexercised Warrants may be terminated by the Company immediately prior to the effective time of such Acquisition by paying the holders of the Warrants an amount equal to $17.50 per Warrant share (as adjusted from time to time). The Warrants will provide that (1) in order for the Company to terminate the Warrants as provided in the previous two sentences, the Company must provide written notice to the holders of the Warrants at least five business days prior to the effective time of such Acquisition indicating that it will terminate the Warrants immediately prior to the effective time of such Acquisition and the details of the payment to be made to such holders in respect of each Warrant share, and (2) such termination will only be effective with respect to any Warrants that remain unexercised at the effective time of such Acquisition (which exercise by the holders of the Warrants can be made conditioned upon the closing of the Acquisition).
    - The Warrants will have an exercise price of $22.50 per Share (as adjusted from time to time). The Warrants will provide for adjustment to the exercise price and the number of Warrant Shares to reflect stock splits, consolidations, combinations, consolidation, recapitalization and the like of the underlying Common Stock and dividends (of securities, including stock, cash and other property).
    - Any Shares issued in respect of the Warrants during the IPO underwriter's lock-up period will be subject to the terms of the lock-up agreement entered into between the holder of the Warrants and the Company's underwriters, and Shares issued after the expiration of the lock-up period described therein will not be subject to the lock-up agreement.
    - If the conditions set forth above are met, 1,128,750 Warrants will be issued to the holders of the Series E Shares, which will be issued ratably in proportion to each holder's ownership percentage of the Series E Shares, as set forth in Schedule A hereto.
    - If the conditions set forth above are met, 122,014 Warrants will be issued to the holders of Series D Shares, which will be issued ratably in proportion to each holder's ownership percentage of the Series D Shares, as set forth in Schedule B hereto.
    - Holders of the Warrants may, at their option, exercise Warrants through a "cashless" transaction pursuant to which the Company will issue a net number of Shares equal to the product of (1) the number of Shares to be exercised and (2) the difference between the 10-day

VWAP (to be defined in the definitive documentation for the Warrants using customary definitions and methodologies) for the period ending on the trading day immediately prior to the date of exercise and $22.50 (as adjusted from time to time).

- Any transfer of Warrants will be subject to satisfaction of applicable securities laws. No Warrants may be transferred unless such transfer is to a transferee who, pursuant to such transfer, receives at least 20% of the Warrant shares (as adjusted to reflect stock splits, consolidations, stock dividends, combinations, consolidation, recapitalization and the like of the underlying Common Stock) initially issued to the original Warrant holder.
- The Warrants will contain other customary representations and terms which will be set forth in definitive documentation at the time of the issuance of the Warrants and will be in form and substance reasonably satisfactory to the Company, Canyon and Madrone.

Best regards,

Lynn Jurich

CEO

Sunrun Inc.

Agreed and Acknowledged:

Canyon Capital Advisors LLC

_____

Allen Ba

Madrone Capital

_____

Jamie McJunkin

Exhibit 5.1

650 Page Mill Road
Palo Alto, CA 94304-1050

PHONE 650.493.9300
FAX 650.493.6811

www.wsgr.com

Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION

July 22, 2015

Sunrun Inc.
595 Market Street, 29th Floor
San Francisco, California 94105

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-1 (Registration No. 333-205217), as amended (the "Registration Statement"), filed by Sunrun Inc. (the "Company") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 20,585,000 shares of the Company's common stock, $0.0001 par value per share (the "Shares"), of which up to 19,817,268 shares will be issued and sold by the Company (including up to 2,335,000 shares issuable upon the exercise of an over-allotment option granted by the Company) and up to 767,732 shares will be sold by certain selling stockholders (the "Selling Stockholders") (including up to 350,000 shares issuable upon the exercise of an over-allotment option granted by the Selling Stockholders). We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form filed as an exhibit to the Registration Statement, to be entered into by and among the Company, the Selling Stockholders and the underwriters (the "Underwriting Agreement").

We are acting as counsel for the Company in connection with the sale of the Shares by the Company and the Selling Stockholders. In such capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable judicial decisions interpreting those laws) and the federal laws of the United States of America.

On the basis of the foregoing, we are of the opinion that (i) the Shares to be issued and sold by the Company have been duly authorized and, when such Shares are issued and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable and (ii) the Shares to be sold by the Selling Stockholders have been duly authorized and are validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and we consent to the reference of our name under the caption "Legal Matters" in the prospectus forming part of the Registration Statement.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

Exhibit 10.2

SUNRUN INC.

2015 EQUITY INCENTIVE PLAN

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, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

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, Restricted Stock Units, Performance Units or Performance Shares.

(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) 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

(ii) 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) 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.

(g) "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 under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized 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 natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, 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 increased or reduced. 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 New York Stock Exchange, 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 date 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;

(iii) For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock; or

(iv) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) "Fiscal Year" means the fiscal year of the Company.

(s) "Incentive Stock Option" means an Option that by its terms qualifies and is intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(t) "Inside Director" means a Director who is an Employee.

(u) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(v) "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.

(w) "Option" means a stock option granted pursuant to the Plan.

(x) "Outside Director" means a Director who is not an Employee.

(y) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(z) "Participant" means the holder of an outstanding Award.

(aa) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(bb) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(cc) "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.

(dd) "Plan" means this 2015 Equity Incentive Plan.

(ee) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(g) of the Exchange Act, with respect to any class of the Company's securities.

(ff) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(gg) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(hh) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(ii) "Section 16(b)" means Section 16(b) of the Exchange Act.

(jj) "Service Provider" means an Employee, Director or Consultant.

(kk) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(ll) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(mm) "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.

(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is 11,400,000 Shares, plus the sum of (i) any Shares that, as of the Registration Date, have been reserved but not issued pursuant to any awards granted under the Company's 2013 Equity Incentive Plan, as amended and restated (the "2013 Plan"), and are not subject to any awards granted thereunder,

and (ii) any Shares subject to stock options or similar awards granted under the Company's 2014 Equity Incentive Plan, the 2013 Plan, the Company's Amended and Restated 2008 Equity Incentive Plan, or the Mainstream Energy Corporation 2009 Stock Plan (collectively, the "Existing Plans") that, on or after the Registration Date, expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the Existing Plans that are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan from previously granted awards under the Existing Plans equal to 15,439,334. The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Automatic Share Reserve Increase. Subject to the provisions of Section 14 of the Plan, the number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2016 Fiscal Year, in an amount equal to the least of (i) 10,000,000 Shares, (ii) 4% of the outstanding Shares on the last day of the immediately preceding Fiscal Year or (iii) such number of Shares determined by the Board; provided, however, that such determination under clause (iii) will be made no later than the last day of the immediately preceding Fiscal Year.

(c) 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, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to, or repurchased by, the Company due to failure to vest, then 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 (i.e., the net Shares 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 actually have 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, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, 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 14, 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 Section 422 of the Code, any Shares that become available for issuance under the Plan pursuant to Sections 3(b) and 3(c).

(d) 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) Section 162(m). To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan will be administered by a Committee of two (2) or more "outside directors" within the meaning of Section 162(m) of the Code.

(iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) 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 19 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(b) of the Plan regarding Incentive Stock Options);

(x) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 15 of the Plan;

(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, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, 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(a), 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.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, 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.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, 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.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, 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, Section 424(a) of the Code.

(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 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 a broker-assisted (or other) 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.

(d) 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) a 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 withholding taxes). 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 14 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 such period of time as is specified in the Award Agreement 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 such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's 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 such period of time as is specified in the Award Agreement 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 Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's 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 following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to 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. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death. 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. 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 7 or the Award Agreement, 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 7, 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.

8. 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 under the Plan, 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, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws 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 only 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.

9. 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 Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right 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 ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement, as determined by the Administrator, in its sole discretion. Notwithstanding the foregoing, the rules of Section 6(d) 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.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares 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. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Outside Director Limitations. Subject to the provisions of Section 14 of the Plan, no Outside Director may be granted, in any Fiscal Year, Awards covering more than 175,000 Shares, increased to 300,000 Shares in the Fiscal Year of his or her initial service as an Outside Director.

Any Awards granted to an individual while he or she was an Employee, or while he or she was a Consultant, but not an Outside Director, will not count for purposes of the limitations under this Section 11.

12. 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.

13. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. Adjustments; Dissolution or Liquidation; 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 that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits in Sections 3 and 11(b) of the Plan.

(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 previously has not been exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a Change in Control, each outstanding Award will be treated as the Administrator determines, including, without limitation, that (i) Awards may 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 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 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 Section 14(c), the Administrator will not be required to treat all Awards similarly in the transaction.

In the event that the successor corporation does not assume or substitute for the Award, 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 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 (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the 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 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, Performance Unit or Performance Share, 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 Change in Control.

Notwithstanding anything in this Section 14(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.

(d) Outside Director Awards. With respect to Awards granted to an Outside Director that are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the successor corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which 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.

15. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, 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) (a) paying cash, (b) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, or (c) delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld. 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.

(c) 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 such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under 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.

16. 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.

17. 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.

18. Term of Plan. Subject to Section 22 of the Plan, the Plan will become effective upon the later to occur of (i) its adoption by the Board or (ii) the business day immediately prior to the Registration Date. It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 19 of the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator 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 materially 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.

20. 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.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the 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, registration, qualification or rule compliance will not have been obtained.

22. 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.

SUNRUN INC.
2015 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT

NOTICE OF STOCK OPTION GRANT

Unless otherwise defined herein, the terms defined in the Sunrun Inc. 2015 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Stock Option Agreement including the Notice of Stock Option Grant (the "Notice of Grant"), the Terms and Conditions of Stock Option Grant, and the appendices and exhibits attached thereto (all together, the "Award Agreement").

Name ("Participant"):	**«Name»**
Address:	**«Address»** **«CityStateZip»**

The undersigned Participant has been granted an Option to purchase Common Stock of Sunrun Inc. (the "Company"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant	«GrantDate»
Vesting Commencement Date	«VCD»
Number of Shares Granted	«Shares»
Exercise Price per Share	$«Purchase_Price»
Total Exercise Price	$«Purchase_Price»
Type of Option	Incentive Stock Option
	Nonstatutory Stock Option
Term/Expiration Date	«GrantDate»

Vesting Schedule:

Subject to accelerated vesting as set forth below or in the Plan, this Option will be exercisable, in whole or in part, in accordance with the following schedule:

[Insert Vesting Schedule, e.g.: Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

Termination Period:

This Option will 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 will 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 may be subject to earlier termination as provided in Section 14 of the Plan.

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 Award Agreement subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of this Award Agreement. 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 Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	SUNRUN INC.
Signature	By
«Name»	
Print Name	Print Name
	Title

Address:

«Address»

«CityStateZip»

SUNRUN INC.
2015 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to the individual (the "Participant") named in the Notice of Stock Option Grant of this Award Agreement (the "Notice of Grant") an option (the "Option") to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

(a) For U.S. taxpayers, the Option will be designated as either an Incentive Stock Option ("ISO") or a Nonstatutory Stock Option ("NSO"). If designated in the Notice of Grant as an ISO, this Option is intended to qualify as an ISO under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). However, if this Option is intended to be an Incentive Stock Option, to the extent that it exceeds the $100,000 rule of Code Section 422(d) it will be treated as an NSO. Further, if for any reason this Option (or portion thereof) will 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 will 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.

(b) For non-U.S. taxpayers, the Option will be designated as an NSO.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Award Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice (the "Exercise Notice") in the form attached as Exhibit A or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together and of any Tax Obligations (as defined in Section 6(a)). This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of 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) if Participant is a U.S. employee, surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Option, including, without limitation, (a) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Employer or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (b) the Participant's and, to the extent required by the Company (or Employer), the Company's (or Employer's) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Option or sale of Shares, and (c) any other Company (or Employer) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Option (or exercise thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends or other distributions, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for

Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(b) Tax Withholding. When the Option is exercised, Participant generally will recognize immediate U.S. taxable income if Participant is a U.S. taxpayer. If Participant is a non-U.S. taxpayer, Participant will be subject to applicable taxes in his or her jurisdiction. Pursuant to such procedures as the Administrator may specify from time to time, the Company and/or Employer shall withhold the minimum amount required to be withheld for the payment of Tax Obligations. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the amount of such Tax Obligations, (c) withholding the amount of such Tax Obligations from Participant's wages or other cash compensation paid to Participant by the company and/or the Employer, (d) delivering to the Company already vested and owned Shares having a Fair Market Value equal to such Tax Obligations, or (e) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount of the Tax Obligations. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax Obligations by reducing the number of Shares otherwise deliverable to Participant. Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges and agrees that the Company and/or the Employer (and/or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the Option exercise, Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such amounts are not delivered at the time of exercise.

(c) 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 will 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.

(d) 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." 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 charges to 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 will be solely responsible for Participant's costs related to such a determination.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. 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 EMPLOYER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD 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 WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE EMPLOYER) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Nature of Grant. In accepting the Option, Participant acknowledges, understands and agrees that:

(a) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(b) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(c) Participant is voluntarily participating in the Plan;

(d) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(e) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(g) if the underlying Shares do not increase in value, the Option will have no value;

(h) if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(i) for purposes of the Option, Participant's engagement as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, (i) Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); and (ii) the period (if any) during which Participant may exercise the Option after such termination of Participant's engagement as a Service Provider will commence on the date Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Participant is employed or terms of Participant's engagement agreement, if any; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Option grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Award Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) the following provisions apply only if Participant is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that none of the Company, the Employer, or any Parent or Subsidiary shall be liable for any foreign exchange rate

fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant's engagement as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Option to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any Parent, any Subsidiary or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent or Subsidiary and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. **Data Privacy**. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country of operation (e.g., the United States) may have different data privacy laws and protections

than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her engagement as a Service Provider and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Options or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

12. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Sunrun Inc., 595 Market Street, 29th Floor, San Francisco, California 94105, or at such other address as the Company may hereafter designate in writing.

13. Non-Transferability of Option. 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.

14. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may only be assigned with the prior written consent of the Company.

15. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the purchase by, or issuance of Shares, to Participant (or his or her estate)

hereunder, such purchase or issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of exercise of the Option as the Administrator may establish from time to time for reasons of administrative convenience.

16. Language. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

18. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan or future options that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

19. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

20. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

21. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

22. Governing Law and Venue. This Award Agreement will be governed by the laws of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of San Francisco, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this Option is made and/or to be performed.

23. Country Addendum. Notwithstanding any provisions in this Award Agreement, this Option shall be subject to any special terms and conditions set forth in any appendix to this Award Agreement for Participant's country (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

24. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the Option.

25. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

26. Tax Consequences. Participant has reviewed with its own tax advisors the U.S. federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

SUNRUN INC.
2015 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT
COUNTRY ADDENDUM

TERMS AND CONDITIONS

This Country Addendum includes additional terms and conditions that govern the Option granted to Participant under the Plan if Participant works in one of the countries listed below. If Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Participant relocates to another country after receiving the Option, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan, the and/or the Award Agreement to which this Country Addendum is attached.

NOTIFICATIONS

This Country Addendum also includes notifications relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of [DATE]. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Participant exercises the Option or sells Shares acquired under the Plan.

In addition, the notifications are general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working (or is considered as such for local law purposes) or if Participant moves to another country after the Option is granted, the information contained herein may not be applicable to Participant.

EXHIBIT A

SUNRUN INC.
2015 EQUITY INCENTIVE PLAN
EXERCISE NOTICE

Sunrun Inc.
595 Market Street, 29th Floor
San Francisco, California 94105
Attention: Stock Administration

1. Exercise of Option. Effective as of today, , , the undersigned ("Purchaser") hereby elects to purchase shares (the "Shares") of the Common Stock of Sunrun Inc. (the "Company") under and pursuant to the 2015 Equity Incentive Plan (the "Plan") and the Stock Option Agreement, dated and including the Notice of Grant, the Terms and Conditions of Stock Option Grant, and appendices and exhibits attached thereto (the "Award Agreement"). The purchase price for the Shares will be $, as required by the Award Agreement.

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any Tax Obligations (as defined in Section 7(a) of the Award Agreement) to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will 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 14 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Award Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Award 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 Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of California.

Submitted by:	Accepted by:
PURCHASER	SUNRUN INC.
_____	_____
Signature	By
_____	_____
Print Name	Its
Address:	
_____	
_____	
	_____
	Date Received

SUNRUN INC.
2015 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

NOTICE OF GRANT OF RESTRICTED STOCK UNITS

Unless otherwise defined herein, the terms defined in the 2015 Equity Incentive Plan (the "Plan") shall have the same defined meanings in this Restricted Stock Unit Award Agreement, including the Notice of Grant of Restricted Stock Units (the "Notice of Grant"), the Terms and Conditions of Restricted Stock Unit Grant, and any appendices and exhibits attached thereto (all together, the "Award Agreement").

Name ("Participant):	**«Name»**
Address:	**«Address»**

The undersigned Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant:	«GrantDate»
Vesting Commencement Date:	«VCD»
Number of Restricted Stock Units:	«Shares»

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Restricted Stock Units will vest in accordance with the following schedule:

[INSERT VESTING SCHEDULE]

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant's right to acquire any Shares hereunder will immediately terminate.

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 Award Agreement subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of this Award Agreement. 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 Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

[Signature Page Follows]

PARTICIPANT

Signature

«Name»
Print Name

Address:

«Address»

SUNRUN INC.

By

Print Name

Title

SUNRUN INC.
2015 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant of Restricted Stock Units. The Company hereby grants to the individual (the "Participant") named in the Notice of Grant of Restricted Stock Units of this Award Agreement (the "Notice of Grant") under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Participant continuing to be a Service Provider through each applicable vesting date.

4. Payment after Vesting.

(a) General Rule. Subject to Section 6, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant's death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(b), such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement.

(b) Acceleration.

(i) Discretionary Acceleration. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such , such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to Participant's death**,** and if (x) Participant is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture Upon Termination as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, if Participant ceases to be a Service Provider for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Tax Consequences. Participant has reviewed with its own tax advisors the U.S. federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

8. Tax Obligations

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (a) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Employer or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (b) the Participant's and, to the extent required by the Company (or Employer), the Company's (or Employer's) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Restricted Stock Units or sale of Shares, and (c) any other Company (or Employer) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Restricted Stock Units (or exercise thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(b) Tax Withholding. When Shares are issued as payment for vested Restricted Stock Units, Participant generally will recognize immediate U.S. taxable income if Participant is a U.S. taxpayer. If Participant is a non-U.S. taxpayer, Participant will be subject to applicable taxes in his or her jurisdiction. Pursuant to such procedures as the Administrator may specify from time to time, the Company and/or Employer shall withhold the minimum amount required to be withheld for the payment of Tax Obligations. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the amount of such Tax Obligations, (c) withholding the amount of such Tax Obligations from Participant's wages or other cash compensation paid to Participant by the company and/or the Employer, (d) delivering to the Company already vested and owned Shares having a Fair Market Value equal to such Tax Obligations, or (e) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount of the Tax Obligations. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the

obligation) to satisfy any Tax Obligations by reducing the number of Shares otherwise deliverable to Participant and, until determined otherwise by the Company, this will be the method by which such Tax Obligations are satisfied. Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges and agrees that the Company and/or the Employer (and/or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of such Tax Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to deliver the Shares if such Tax Obligations are not delivered at the time they are due.

9. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

10. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE EMPLOYER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK UNIT AWARD 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 EMPLOYER) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Nature of Grant. In accepting the grant, Participant acknowledges, understands and agrees that:

(a) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(b) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;

(c) Participant is voluntarily participating in the Plan;

(d) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted;

(g) for purposes of the Restricted Stock Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Restricted Stock Units grant (including whether Participant may still be considered to be providing services while on a leave of absence);

(h) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(i) the following provisions apply only if Participant is providing services outside the United States:

(i) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that none of the Company, the Employer or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any Parent or Subsidiary or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent or Subsidiary and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

13. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14.* Data Privacy*. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Employer, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all

Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

15. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Sunrun Inc., 595 Market Street, 29th Floor, San Francisco, California 94105 or at such other address as the Company may hereafter designate in writing.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. No Waiver. Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Agreement may only be assigned with the prior written consent of the Company.

19. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Restricted Stock Units as the Administrator may establish from time to time for reasons of administrative convenience.

20. Language. If Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

21. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

23. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements

other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

24. Governing Law and Venue. This Award Agreement will be governed by the laws of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under the Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of San Francisco, California or the federal courts for the United States for the Northern District of California, and no other courts.

25. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

26. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

27. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the exhibits referenced herein) 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.

28. Country Addendum. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in any appendix to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

SUNRUN INC.
2015 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
COUNTRY ADDENDUM

TERMS AND CONDITIONS

This Country Addendum includes additional terms and conditions that govern the award of Restricted Stock Units under the Plan if Participant works in one of the countries listed below. If Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Participant relocates to another country after receiving the Award of Restricted Stock Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan and/or the Award Agreement to which this Country Addendum is attached.

NOTIFICATIONS

This Country Addendum also includes notifications relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of [DATE]. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Participant vests in the Restricted Stock Units and acquires Shares, or when Participant subsequently sell Shares acquired under the Plan.

In addition, the notifications are general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working (or is considered as such for local law purposes) or if Participant moves to another country after receiving an Award of Restricted Stock Units, the information contained herein may not be applicable to Participant.

Exhibit 10.3

SUNRUN INC.

2015 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a Code Section 423 Component ("423 Component") and a non-Code Section 423 Component ("Non-423 Component"). The Company's intention is to have the 423 Component of the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes the grant of an option to purchase shares of Common Stock under the Non-423 Component that does not qualify as an "employee stock purchase plan" under Section 423 of the Code; such an option will be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to achieve tax, securities laws or other objectives for Eligible Employees and the Company. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions.

(a) "Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b) "Affiliate" means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(c) "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 options are, or will be, granted under the Plan.

(d) "Board" means the Board of Directors of the Company.

(e) "Change in Control" means the occurrence of any of the following events:

(i) 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

(ii) 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) 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, 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, 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 U.S. 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.

(f) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(h) "Common Stock" means the common stock of the Company.

(i) "Company" means Sunrun Inc., a Delaware corporation, or any successor thereto.

(j) "Compensation" means an Eligible Employee's base straight time gross earnings, but exclusive of payments for incentive compensation, bonuses, payments for overtime and shift premium, equity compensation income and other similar compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(k) "Contributions" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(l) "Designated Company" means any Subsidiary or Affiliate that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component.

(m) "Director" means a member of the Board.

(n) "Eligible Employee" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Employer, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under applicable local law) for purposes of any separate Offering or for Eligible Employees participating in the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws. Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such

Enrollment Date in an Offering, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering in an identical manner to all highly compensated individuals of the Employer whose Employees are participating in that Offering. Each exclusion will be applied with respect to an Offering in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii).

(o) "Employer" means the employer of the applicable Eligible Employee(s).

(p) "Enrollment Date" means the first Trading Day of each Offering Period.

(q) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(r) "Exercise Date" means the first Trading Day on or after May 15 and November 15 of each Purchase Period. Notwithstanding the foregoing, the first Exercise Date under the Plan will be May 15, 2016.

(s) "Fair Market Value" means, as of any date and unless the Administrator determines otherwise, 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 New York Stock Exchange, 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 date 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, its Fair Market Value will be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or if no bids and asks were reported on that date, as applicable, on the last Trading Day 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 thereof will be determined in good faith by the Administrator.

(t) "Fiscal Year" means the fiscal year of the Company.

(u) "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(v) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(w) "Offering Periods" means the periods of approximately six (6) months during which an option granted pursuant to the Plan may be exercised, (i) commencing on the first Trading Day on or after May 15 and November 15 of each year and terminating on the first Trading Day on or after November 15 and May 15, approximately six (6) months later; provided, however, that the first Offering Period under the Plan will commence on the first Trading Day on or after November 15, 2015. The duration and timing of Offering Periods may be changed pursuant to Sections 4 and 20.

(x) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) "Participant" means an Eligible Employee that participates in the Plan.

(z) "Plan" means this Sunrun Inc. 2015 Employee Stock Purchase Plan.

(aa) "Purchase Period" means the approximately six (6) month period commencing after one Exercise Date and ending with the next Exercise Date, except that the first Purchase Period of any Offering Period will commence on the Enrollment Date and end with the next Exercise Date. Unless the Administrator provides otherwise, the Purchase Period will have the same duration and coincide with the length of the Offering Period.

(bb) "Purchase Price" means an amount equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule) or pursuant to Section 20.

(cc) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(g) of the Exchange Act, with respect to any class of the Company's securities.

(dd) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ee) "Trading Day" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

(ff) "U.S. Treasury Regulations" means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code will include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Eligibility.

(a) Offering Period. Any Eligible Employee on a given Enrollment Date will be eligible to participate in the Plan, subject to the requirements of Section 5.

(b) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, Eligible Employees may be excluded from participation in the Plan or an Offering if the Administrator has determined that participation of such Eligible Employees is not advisable or practicable.

(c) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds twenty-five thousand dollars ($25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

4. Offering Periods. The Plan will be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day on or after May 15 and November 15 each

year, or on such other date as the Administrator will determine; provided, however, that the first Offering Period under the Plan will commence with the first Trading Day on or after November 15, 2015. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future Offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter; provided, however, that no Offering Period may last more than twenty-seven (27) months.

5. Participation. An Eligible Employee may participate in the Plan pursuant to Section 3(a) by (i) submitting to the Company's stock administration office (or its designee), on or before a date determined by the Administrator prior to an applicable Enrollment Date, a properly completed subscription agreement (which may be similar to the form attached hereto as Exhibit A) authorizing Contributions in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure determined by the Administrator.

6. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount not exceeding 15% of the Compensation, which he or she receives on each pay day during the Offering Period (for illustrative purposes, should a pay day occur on an Exercise Date, a Participant will have any payroll deductions made on such day applied to his or her account under the then-current Purchase Period or Offering Period). The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day prior to the Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof; provided, however, that for the first Offering Period, payroll deductions will commence on the first pay day on or following the end of the Enrollment Window.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided in Section 10. Except as may be permitted by the Administrator, as determined in its sole discretion, a Participant may not change the rate of his or her Contributions during an Offering Period.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(d), a Participant's Contributions may be decreased to zero percent (0%) at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 3(d) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Eligible Employees to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted under applicable local law, (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code or (iii) for Participants participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. Grant of Option. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 2,000 shares of Common Stock (subject to any adjustment pursuant to Section 19) and provided further that such purchase will be subject to the limitations set forth in Sections 3(d) and 13. The Eligible Employee may accept the grant of such option (i) with respect to the first Offering Period by submitting a properly completed subscription agreement in accordance with the requirements of Section 5 on or before the last day of the Enrollment Window, and (ii) with respect to any subsequent Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period of an Offering Period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 10. Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 20. The Company may make a pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit B), or (ii) following an electronic or other withdrawal procedure determined by the Administrator. All of the Participant's Contributions credited to his or her account will be paid to such Participant promptly after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A Participant's withdrawal from an Offering Period will not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such Participant's option will be automatically terminated. A Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan; however, if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Section 423 of the Code.

12. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, will apply to all Participants in the relevant Offering under the 423 Component, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Common Stock that will be made

available for sale under the Plan will be 1,000,000 shares of Common Stock. The number of shares of Common Stock available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2016 Fiscal Year equal to the least of (i) 5,000,000 shares of Common Stock, (ii) 2% of the outstanding shares of Common Stock on the last day of the immediately preceding Fiscal Year, or (iii) an amount determined by the Administrator.

(b) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to designate separate Offerings under the Plan, to designate Subsidiaries and Affiliates as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan will govern the operation of such sub-plan). Unless otherwise determined by the Administrator, the Employees eligible to participate in each sub-plan will participate in a separate Offering or in the Non-423 Component. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

15. Designation of Beneficiary.

(a) If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's

account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) above, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

16. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party. Until shares of Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.

18. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date 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 as provided in Section 10 hereof.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period will end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date 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 as provided in Section 10 hereof.

20. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 20(a), the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of Shares a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company 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 by any of the aforementioned applicable provisions of law.

23. Code Section 409A. The 423 Component of the Plan is exempt from the application of Code Section 409A and any ambiguities herein will be interpreted to so be exempt from Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Code Section 409A. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Code Section 409A.

24. Term of Plan. The Plan will become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company. It will continue in effect for a term of twenty (20) years, unless sooner terminated under Section 20.

25. 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.

26. Governing Law. The Plan will be governed by, and construed in accordance with, the laws of the State of California (except its choice-of-law provisions).

27. No Right to Employment. Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or Affiliate, as applicable. Furthermore, the Company or a Subsidiary or Affiliate may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

28. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

29. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

EXHIBIT A

SUNRUN INC.

2015 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

_____ Original Application Offering Date: _____

_____ Change in Payroll Deduction Rate

1. hereby elects to participate in the Sunrun Inc. 2015 Employee Stock Purchase Plan (the "Plan") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan.

2. I hereby authorize payroll deductions from each paycheck in the amount of % of my Compensation on each payday (from 0 to 15%) during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.)

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of (Eligible Employee or Eligible Employee and Spouse only).

6. I understand that if I dispose of any shares received by me pursuant to the Plan within two (2) years after the Offering Date (the first day of the Offering Period during which I purchased such shares) or one (1) year after the Exercise Date, I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. I hereby agree to notify the Company in writing within thirty (30) days after the date of any disposition of my shares and I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the two (2) year and one (1) year holding

periods, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's Social Security Number: _____

Employee's Address: _____

_____

_____

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

Dated: _____ _____

Signature of Employee

EXHIBIT B

SUNRUN INC.

2015 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned Participant in the Offering Period of the Sunrun Inc. 2015 Employee Stock Purchase Plan that began on , (the "Offering Date") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be terminated automatically. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

_____

_____

_____

Signature:

_____

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

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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

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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.

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"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).

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"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.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

"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.

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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) 50% percent of general and administrative costs (G&A, as measured in accordance with GAAP), plus (iii) 100% percent of sales and marketing costs (S&M as measured in accordance with GAAP), plus (iv) 100% 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).

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"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).

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"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.

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"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."

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(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).

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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.

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(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.

[***] Confidential 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 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.

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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.

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(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.

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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.

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(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.

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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.

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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).

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(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;

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(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 [***];

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(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.

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(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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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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	$205,000,000	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.

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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.

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SCHEDULE 4.01(t)

No Litigation

See attached.

Litigation Schedule
As of March 31, 2015

1. 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. At Sunrun's request, the Government later reduced substantially the scope of its subpoena and permitted Sunrun to produce a limited set of documents. Sunrun has completed its production of these documents. The Government asked few follow-up questions about Sunrun's production and confirmed that it has made no decisions regarding Sunrun's participation in the Section 1603 grant program. Sunrun presented its view of solar system valuation to the Government over the course of two meetings, on December 10, 2013 and March 7, 2014. At the conclusion of the March 7, 2014 meeting, and at a follow-up meeting the following week, the Government conceded that it does not currently have a theory of liability or damages. On June 23, 2014 the Government contacted Sunrun with additional requests for documents and information. Sunrun is cooperating fully with the Government's investigation by engaging in collaborative discussions regarding the appropriate methodology for valuing solar projects in Section 1603 grant applications. Sunrun notes that it was both transparent and collaborative with the Department of Treasury regarding its valuation methodology at the time it submitted its 1603 grant applications, and firmly believes the valuations it submitted to the Department of Treasury were correct.

2. On January 4, 2012, a consumer rights class action law firm, Hagens Berman, LLP, filed a class action complaint against Sunrun in Los Angeles Superior Court. The Complaint, captioned *Reed v. Sunrun*, BC498002 (Super. Ct. Los Angeles), asserts the claims of one named plaintiff (Shawn Reed) and all others similarly situated, and alleges claims under the California state contractor licensing statute, the California unfair competition statute (Section 17200), and the California Consumer Legal Remedies Act. The litigation is ongoing.

3. In August 2012, the Internal Revenue Service (the "Service") commenced a limited scope audit of Sunrun OBS Owner I LLC ("OBS") and SunRun Solar Tenant I LLC ("Tenant I"). The Service has told Sunrun that the audit is focused on 2010 and prior years and on asset valuation, but other items are also being reviewed. On August 19, 2014, the Service closed the OBS audit without adjustment. With respect to the Tenant I audit, the Service has neither issued a Notice of Proposed Adjustment nor indicated it plans to do so. In addition, Sunrun has not been informed of any other proposed tax return adjustments. However, the Tenant I audit is continuing and there can be no guarantee that adjustments as to valuation or other matters will not be proposed.

4. On April 14, 2013, the Arizona Department of Revenue ("DOR") issued a letter notifying taxpayer of its intention to assign values to, and assess taxes upon, solar energy equipment owned by a solar power company and installed at a customer's site. The DOR's letter is inconsistent with A.R.S. § 42-11054(C)(2), which states that solar energy devices designed to produce energy primarily for on-site consumption have no value and add no value to the property on which the device is installed. In May 2014, Sunrun completed its personal property reporting forms. Sunrun included with the forms a disclaimer reiterating its legal position. On June 13, 2014, DOR issued Sunrun a Notice of Value that assessed its solar systems at $7,675,000. On June 30, 2014, Sunrun and SolarCity jointly filed a lawsuit against DOR seeking a declaratory judgment that DOR's interpretation of the law is incorrect and the solar energy devices owned by SolarCity and Sunrun have a value of zero. The litigation is ongoing.

5. On March 11, 2015, an employee rights class action law firm, Blumenthal, Nordrehaug & Bhowmik, filed a class action complaint against Sunrun and REC Solar Commercial ("RECC") in San Diego Superior Court. The complaint, captioned *Galindo v. REC Solar Commercial Corporation d/b/a REC Solar; Sunrun Installation Services, Inc*., asserts the claims of one named plaintiff (Galindo) 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. Sunrun was served the complaint on March 27, 2015. Sunrun is currently investigating the allegations to determine potential liability and is in the process of engaging outside counsel to defend the matter.

[***] Confidential 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.

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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).

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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%

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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

[***] Confidential 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(e)

Commercial Tort Claims

NONE

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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.

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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.	50% of general and administration costs (G&A, as measured in accordance with GAAP)	$
iii.	100% percent of sales and marketing costs (S&M, as measured in accordance with GAAP)	$
iv.	100% 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. 50% of general and administration costs (G&A, as measured in accordance with GAAP) $

iii. 100% percent of sales and marketing costs (S&M, as measured in accordance with GAAP) $

iv. 100% 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. 50% 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. 100% percent of sales and marketing costs (S&M, as measured in accordance with GAAP) $

iv. 100% 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. 50% of general and administration costs (G&A, as measured in accordance with GAAP) $

iii. 100% percent of sales and marketing costs (S&M, as measured in accordance with GAAP) $

iv. 100% 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.

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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 [***] Class B Member Note, 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) the [***] 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
Form of [***] Blocked Account Control Agreements

BLOCKED ACCOUNT CONTROL AGREEMENT

This Blocked Account Control Agreement (this "Agreement") is dated as of [ ], 2014, and entered into by and among SUNRUN SOLAR TENANT [ ], LLC ("Company"), ONEWEST BANK N. A., as collateral agent ("Collateral Agent") for certain financial institutions that have agreed to extend credit or to provide secured interest rate swaps to the Company, and [***] ("Depositary Bank").

1. **Deposit Account**. Pursuant to certain agreements between Company and Collateral Agent, Company has granted to Collateral Agent a security interest in all rights of Company with respect to account(s) number [***] (such account(s), together with all substitutions and replacements therefor, the "Deposit Account") located at Depositary Bank and subject to the terms of the Deposit Agreements (as hereinafter defined). The terms and conditions of this Blocked Account Control Agreement (this "Agreement") are in addition to any deposit account agreements and other related agreements that Company has with Depositary Bank, including without limitation all agreements concerning banking products and services, treasury management documentation, account booklets containing the terms and conditions of the Deposit Account, signature cards, fee schedules, disclosures, specification sheets and change of terms notices (collectively, the "Deposit Agreements"). The provisions of this Agreement shall supersede the provisions of the Deposit Agreements only to the extent the provisions herein are inconsistent with the Deposit Agreements, and in all other respects, the Deposit Agreements shall remain in full force and effect. All items deposited into the Deposit Account shall be processed according to the provisions of the Deposit Agreements, as amended by this Agreement.

2. **Security Interest**. Company has granted to Collateral Agent a security interest in, among other property, the Deposit Account and all credits or proceeds thereto and all monies, checks and other instruments held or deposited therein (all of which shall be included in the definition of the "Deposit Account"). Company represents and warrants that it has the legal right to pledge the Deposit Account to Collateral Agent, that the funds in the Deposit Account are not held for the benefit a third party, and that that there are no perfected liens or encumbrances with respect to the Deposit Account. Company covenants with Collateral Agent that it shall not enter into any acknowledgment or agreement that gives any other person or entity except Collateral Agent control over, or any other security interest, lien or title in, the Deposit Account.

3. **Control**. In order to provide Collateral Agent with control over the Deposit Account, Company agrees that Depositary Bank shall comply with any and all orders, notices, requests and other instructions originated by Collateral Agent directing disposition of the funds in the Deposit Account without any further consent from Company, even if such instructions are contrary to any of Company's instructions or demands or result in Depositary Bank dishonoring items which may be presented for payment. Company agrees that instructions from Collateral Agent may include the giving of stop payment orders for any items presented to the Deposit Account, instructions to transfer funds to or for the benefit of Collateral Agent or any other person or entity, and instructions to close the Deposit 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.

4. **Access to Deposit Account**. **[CHECK ONE BOX ONLY]**

☐ (a) The Deposit Account shall be under the sole dominion and control of Collateral Agent. Neither Company, nor any other person or entity, acting through or under Company, shall have any control over the use of, or any right to withdraw any amount from, the Deposit Account. Depositary Bank is hereby authorized and instructed to transfer all funds (subject to Depositary Bank's funds availability policy) in the Deposit Account to a designated account as Collateral Agent may direct in writing to Depositary Bank.

☒ (b) The Deposit Account shall be under the control of Collateral Agent;provided, that unless and until Depositary Bank receives Collateral Agent's written notice that Company's access to the funds in the Deposit Account is terminated, Depositary Bank shall honor Company's instructions, notices and directions with respect to the transfer or withdrawal of funds from the Deposit Account, including paying or transferring the funds to Company or any other person or entity.

Upon receipt of a written notice from Collateral Agent instructing Depositary Bank to terminate Company's access to funds in the Deposit Account, Depositary Bank shall transfer all funds (subject to Depositary Bank's funds availability policy) in the Deposit Account to a designated account in accordance with Collateral Agent's written instructions. Collateral Agent shall promptly contact Depositary Bank to confirm Depositary Bank's receipt of Collateral Agent's written instructions. Any written notice sent pursuant to this Section 4(b) and confirmed to have been received after Depositary Bank's business hours shall not be deemed sent until the next business day. Depositary Bank shall have a reasonable time (which shall be no later than one business day after its receipt of such notice) to act on Collateral Agents' written notice.

5. **Subordination by Depositary Bank**. Company and Depositary Bank acknowledge notice of and recognize Collateral Agent's continuing security interest in the Deposit Account and in all items deposited in the Deposit Account and in the proceeds thereof. Depositary Bank hereby subordinates any statutory or contractual right or claim of offset or lien resulting from any transaction which involves the Deposit Account if Section 4(a) is checked above or upon confirmation of Depositary Bank's receipt of Collateral Agent's notice under Section 4(b). Notwithstanding the preceding sentence, nothing herein constitutes a waiver of, and Depositary Bank expressly reserves all of its present and future rights with respect to: (i) fees and expenses ("Fees") related to the Deposit Account; (ii) any checks, ACH entries, wire transfers, merchant card transactions, or other paper or electronic items which were deposited or credited to the Deposit Account that are returned, reversed, refunded, adjusted or charged back for insufficient funds or for any other reason ("Returned Items"); (iii) obligations and liabilities connected with the Deposit Account that arise out of any treasury management services provided by Depositary Bank, its subsidiaries or affiliates, including but not limited to, ACH, merchant card, zero balance account, sweeps, controlled disbursement or payroll ("Overdrafts"). Depositary Bank may charge the Deposit Account or other accounts of Company maintained at Depositary Bank to cover Fees, Returned Items or Overdrafts. If there are insufficient funds in the Deposit Account or any of Company's other accounts to cover the Fees, Returned Items and Overdrafts, Company agrees to immediately reimburse Depositary Bank for the amount of such shortfall. If Company fails to pay

[***] Confidential 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 amount demanded by Depositary Bank, Collateral Agent agrees to reimburse Depositary Bank within ten (10) days of demand thereof by Depositary Bank for any Returned Items and Overdrafts to the extent Collateral Agent received payment in respect thereof pursuant to section 4.

6. **Indemnity**. Company agrees to defend, indemnify and hold Depositary Bank and its directors, officers, employees, attorneys, successors and assigns (collectively "Depositary Bank") harmless from and against any and all claims, losses, liabilities, costs, damages and expenses, including, without limitation, reasonable legal and accounting fees (collectively, "Claims"), arising out of or in any way related to this Agreement, excepting only liability arising out of Depositary Bank's gross negligence or willful misconduct. Without regard to Company's indemnification obligations to Depositary Bank, Collateral Agent agrees to : (i) reimburse Depositary Bank for any Returned Items and Overdrafts (the proceeds of which were received by Collateral Agent) and (ii) defend, indemnify and hold Depositary Bank harmless from and against any and all Claims arising out of Depositary Bank's compliance with Collateral Agent's instructions. Collateral Agent's obligations to Depositary Bank hereunder shall in no way operate to release Company from its obligations to Collateral Agent and shall not impair any rights or remedies of Collateral Agent to collect any such amounts from Company. IN NO EVENT WILL DEPOSITARY BANK OR COLLATERAL AGENT BE LIABLE FOR ANY INDIRECT DAMAGES, LOST PROFITS, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHICH ARISE OUT OF OR IN CONNECTION WITH THE SERVICES CONTEMPLATED BY THIS AGREEMENT EVEN IF DEPOSITARY BANK HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGES.

7. **Depositary's Bank's Responsibility**. The duties of Depositary Bank are strictly limited to those set forth in this Agreement and Depositary Bank is not acting as a fiduciary for any party hereto. Depositary Bank shall be protected in relying on any form of instruction, notice, or other communication purporting to be from an authorized representative of Collateral Agent which Depositary Bank, in good faith, believes to be genuine and what it purports to be. Depositary Bank shall have no duty to inquire as to the genuineness, validity, or enforceability of any such instruction, notice or communication even if Company notifies Depositary Bank that Collateral Agent is not legally entitled to originate any such instruction, notice or communication. The Deposit Account and all actions and undertakings by Depositary Bank shall be subject to all rules and regulations relating to the Deposit Account and to applicable law. If requested by Collateral Agent, Company authorizes Depositary Bank to provide to Collateral Agent a copy of the Deposit Account statement. Depositary Bank represents that, except for that certain Blocked Account Control Agreement dated June 7, 2013, by and among the Company, [***] and Depositary Bank, which shall be terminated simultaneously with or prior to the effective time of this Agreement, it has not entered into any agreements for the "control" of any Collateral Account (within the meaning of Section 9-104(a)(2) of the New York UCC) with any person or entity other than Collateral Agent. Depositary Bank further represents that (i) each Collateral Account is a "deposit account" within the meaning of Section 9-102(a)(29) of the Uniform Commercial Code as in effect from time to time in the State of New York (the "New York UCC"), and Bank shall at all times treat the Deposit Account as a "deposit account", and (ii) it is a "bank" as defined in Section 9-102(a)(8) of the New York UCC.

8. **Termination**. This Agreement shall not be terminable by Company so long as any obligations of Company to Collateral Agent are outstanding and unpaid. This Agreement may be terminated by Depositary Bank upon thirty (30) days prior written notice to all parties; provided, however, that Depositary Bank may terminate this Agreement upon five (5) days prior written notice to all parties in the event Collateral Agent

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

fails to make payments to Depositary Bank in accordance with section 5 above This Agreement may be terminated by Collateral Agent in a writing sent to Depositary Bank in which Collateral Agent releases Depositary Bank from any further obligation to comply with instructions originated by Collateral Agent with respect to the Deposit Account. Any available funds remaining in the Deposit Account upon termination or deposited in thereafter shall be transferred in accordance with the provisions of section 4 above after deduction for any amounts otherwise reimbursable to Depositary Bank as provided hereunder. Termination shall not affect the rights and obligations of any party hereto with respect to any period prior to such termination.

9. **Legal Process and Insolvency**. In the event Depositary Bank receives any form of legal process concerning the Deposit Account, including, without limitation, court orders, levies, garnishments, attachments, and writs of execution, or in the event Depositary Bank learns of any insolvency proceeding concerning Company, including, without limitation, bankruptcy, receivership, and assignment for the benefit of creditors, Depositary Bank will respond to such legal process or knowledge of insolvency in the normal course or as required by law.

10. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties agree that New York is the "bank's jurisdiction" for purposes of the Uniform Commercial Code.

11. **Notices**. Except as otherwise provided in this Agreement, all notices and other communications required under this Agreement shall be in writing and may be personally served or sent by facsimile, overnight courier, or registered/certified United States Mail, and shall be deemed given when delivered in person, or received by facsimile, courier or United States Mail at the address specified below. Any party may change its address for notices hereunder by notice to all other parties given in accordance with this section 11.

Company:	SunRun Solar Tenant [ ], LLC c/o Sunrun Inc., 595 Market St., 29th Floor San Francisco, CA 94015 Attn: General Counsel Facsimile: 415.727.3500
Collateral Agent:	OneWest Bank N.A. 2450 Broadway Ave., Suite 400 Santa Monica, CA 90404 United States of America Attn: Stephen Sung / Matthew Exter Telephone: 310-449-2370
Depositary Bank:	[***]

12. **Miscellaneous**. This Agreement shall bind and benefit the parties and their respective successors and assigns. This Agreement may be amended only with the prior written consent of all parties hereto. None of the terms of this Agreement may be waived except as Depositary Bank may

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consent thereto in writing. No delay on the part of Depositary Bank in exercising any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies specified herein are cumulative and are not exclusive of any rights or remedies which Depositary Bank would otherwise have.

13. **Counterparts**. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

14. **Jury Trial Waiver**. COMPANY, COLLATERAL AGENT AND DEPOSITARY BANK HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

SUNRUN SOLAR TENANT [ ], LLC
COMPANY

By: _____
Name: _____
Title: _____

ONEWEST BANK N.A.
COLLATERAL AGENT

By: _____
Name: _____
Title: _____

[***]
DEPOSITARY 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 E - 2
Form of [***] Blocked Account Control Agreements

DEPOSIT ACCOUNT CONTROL AGREEMENT

(Access Restricted after Notice)

This **Deposit Account Control Agreement** (the "Agreement"), dated as of the date specified on the initial signature page of this Agreement, is entered into by and among **Sunrun Solar Tenant [ ], LLC, a Delaware limited liability company** ("Company"), **OneWest Bank N.A.,** as collateral agent for certain financial instutitions that have agreed to extend credit or to provide secured interest rate swaps to the Company ("Secured Party") and [*****] (**"Bank"), and sets forth the rights of Secured Party and the obligations of Bank with respect to the deposit accounts of Company at Bank identified at the end of this Agreement as the Collateral Accounts (each hereinafter referred to individually as a "Collateral Account" and collectively as the "Collateral Accounts"). Each account designated as a Collateral Account includes, for purposes of this Agreement, and without the necessity of separately listing subaccount numbers, all subaccounts presently existing or hereafter established for deposit reporting purposes and integrated with the Collateral Account by an arrangement in which deposits made through subaccounts are posted only to the Collateral Account.

1. **Secured Party's Interest in Collateral Accounts.** Secured Party represents that it is the collateral agent for certain financial institutions that have agreed to extend credit to Company and has been granted, as collateral agent for such financial instutitons, a security interest in the Collateral Accounts. Company hereby confirms the security interest granted by Company to Secured Party in all of Company's right, title and interest in and to the Collateral Accounts and all sums now or hereafter on deposit in or payable or withdrawable from the Collateral Accounts (the "Collateral Account Funds"). In furtherance of the intentions of the parties hereto, this Agreement constitutes written notice by Secured Party to Bank of Secured Party's security interest in the Collateral Accounts.

2. **Secured Party Control.** Bank, Secured Party and Company each agree that Bank will comply with instructions given to Bank by Secured Party directing disposition of funds in the Collateral Accounts ("Disposition Instructions") without further consent by Company. Except as otherwise required by law, Bank will not agree with any third party to comply with instructions for disposition of funds in the Collateral Accounts originated by such third party. Except for that certain Deposit Account Control dated October 30, 2013, by and among the Company, Ares Capital Corporation and Bank which shall be terminated simultaneously with or prior to the effective time of this Agreement, Bank represents that it has not entered into any other still effective control agreements with respect to the Collateral Account. Bank further represents and that (i) each Collateral Account is a "deposit account" (as defined in Article 9 of the Uniform Commercial Code), and (ii) is a "bank" (as defined in Article 9 of the Uniform Commercial Code).

3. **Company Access to Collateral Accounts.** Notwithstanding the provisions of the "Secured Party Control" section of this Agreement, Secured Party agrees that Company will be allowed access to the Collateral Accounts and Collateral Account Funds until Bank receives, and has had a reasonable opportunity (but in no event later than two (2) Business Days (as that term is defined below) after its

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receipt of such Access Termination Notice (defined below)) to act on, written notice from Secured Party directing that Company no longer have access to any Collateral Accounts or Collateral Account Funds (an "Access Termination Notice"). Company irrevocably authorizes Bank to comply with any Access Termination Notice and/or Disposition Instructions even if Company objects to them in any way, and agrees that Bank may pay any and all Collateral Account Funds to Secured Party in response to any Disposition Instructions. Company further agrees that after Bank receives an Access Termination Notice, Company will not have access to any Collateral Accounts or Collateral Account Funds.

4. **Transfers in Response to Disposition Instructions.** Notwithstanding the provisions of the "Secured Party Control" section of this Agreement, unless Bank separately agrees in writing to the contrary, Bank will have no obligation to disburse funds in response to Disposition Instructions other than by automatic standing wire. Bank hereby agrees that on each Business Day after it receives and has had a reasonable opportunity to act on an Access Termination Notice and corresponding Disposition Instructions it will transfer to the account specified at the end of this Agreement as the Destination Account or, if no account is specified, to such account as Secured Party specifies in the Access Termination Notice (in either case, the "Destination Account") that portion of the full amount of the collected and available balance in the Collateral Accounts at the beginning of such Business Day which exceeds the sum of [ ] (such sum being hereinafter referred to as the "Retained Balance"), and Company hereby irrevocably consents to such transfer. Any disposition of funds which Bank makes in response to Disposition Instructions is subject to Bank's standard policies, procedures and documentation governing the type of disposition made; provided, however, that in no circumstances will any such disposition require Company's consent. To the extent any Collateral Account is a certificate of deposit or time deposit, Bank will be entitled to deduct any applicable early withdrawal penalty prior to disbursing funds from such account in response to Disposition Instructions. To the extent Secured Party requests that funds be transferred from any Collateral Account in a currency different from the currency denomination of the Collateral Account, the funds transfer will be made after currency conversion at Bank's then current buying rate for exchange applicable to the new currency.

5. **Lockboxes.** To the extent items deposited to a Collateral Account have been received in one or more post office lockboxes maintained for Company by Bank (each a "Lockbox") and processed by Bank for deposit, Company acknowledges that Company has granted Secured Party a security interest in all such items (the "Remittances"). Company agrees that after Bank receives an Access Termination Notice, Company will have no further right or ability to instruct Bank regarding the receipt, processing or deposit of Remittances, and that Secured Party alone will have the right and ability to so instruct Bank. Company and Secured Party acknowledge and agree that Bank's operation of each Lockbox, and the receipt, retrieval, processing and deposit of Remittances, will at all times be governed by Bank's Master Agreement for Treasury Management Services or other applicable treasury management services agreement, and by Bank's applicable standard lockbox Service Description.

6. **Balance Reports and Bank Statements.** Bank agrees, at the request of Secured Party on any day on which Bank is open to conduct its regular banking business, other than a Saturday, Sunday or public holiday (each a "Business Day"), to make available to Secured Party a report ("Balance Report") showing the opening available balance in the Collateral Accounts as of the beginning of such Business Day, by a transmission method determined by Bank, in Bank's sole discretion. Company

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expressly consents to this transmission of such information. After Bank receives an Access Termination Notice, Bank will, on receiving a written request from Secured Party, send to Secured Party by United States mail, at the address indicated for Secured Party after its signature to this Agreement, duplicate copies of all periodic statements on the Collateral Accounts which are subsequently sent to Company.

7. **Returned Items.** Secured Party and Company understand and agree that the face amount ("Returned Item Amount") of each Returned Item will be paid by Bank debiting the Collateral Account to which the Returned Item was originally credited, without prior notice to Secured Party or Company. As used in this Agreement, the term "Returned Item" means (i) any item deposited to a Collateral Account and returned unpaid, whether for insufficient funds or for any other reason, and without regard to timeliness of the return or the occurrence or timeliness of any drawee's notice of non-payment; (ii) any item subject to a claim against Bank of breach of transfer or presentment warranty under the Uniform Commercial Code (as adopted in the applicable state) or Regulation CC (12 C.F.R. §229), as in effect from time to time; (iii) any automated clearing house ("ACH") entry credited to a Collateral Account and returned unpaid or subject to an adjustment entry under applicable clearing house rules, whether for insufficient funds or for any other reason, and without regard to timeliness of the return or adjustment; (iv) any credit to a Collateral Account from a merchant card transaction, against which a contractual demand for chargeback has been made; and (v) any credit to a Collateral Account made in error. Company agrees to pay all Returned Item Amounts immediately on demand, without setoff or counterclaim, to the extent there are not sufficient funds in the applicable Collateral Account to cover the Returned Item Amounts on the day Bank attempts to debit them from the Collateral Account. After Bank receives an Access Termination Notice, Secured Party agrees to pay all Returned Item Amounts within five (5) calendar days after demand, without setoff or counterclaim, to the extent that (i) the Returned Item Amounts are not paid in full by Company within five (5) calendar days after demand on Company by Bank, and (ii) Secured Party has received proceeds from the corresponding Returned Items under this Agreement.

8. **Settlement Items.** Secured Party and Company understand and agree that the face amount ("Settlement Item Amount") of each Settlement Item will be paid by Bank debiting the applicable Collateral Account, without prior notice to Secured Party or Company. As used in this Agreement, the term "Settlement Item" means (i) each check or other payment order drawn on or payable against any controlled disbursement account or other deposit account at any time linked to any Collateral Account by a zero balance account connection or other automated funding mechanism (each a "Linked Account"), which Bank cashes or exchanges for a cashier's check or official check in the ordinary course of business prior to receiving an Access Termination Notice and having had a reasonable opportunity to act on it, and which is presented for settlement against the Collateral Account (after having been presented against the Linked Account) after Bank receives the Access Termination Notice, (ii) each check or other payment order drawn on or payable against a Collateral Account, which, on the Business Day Bank receives an Access Termination Notice, Bank cashes or exchanges for a cashier's check or official check in the ordinary course of business after Bank's cutoff time for posting, (iii) each ACH credit entry initiated by Bank, as originating depository financial institution, on behalf of Company, as originator, prior to Bank having received an Access Termination Notice and having had a reasonable opportunity to act on it, which ACH credit entry settles after Bank receives an Access Termination Notice, and (iv) any other payment order drawn on or payable against a Collateral Account or any Linked Account, which Bank has paid or funded prior to receiving an Access Termination Notice and having had a reasonable opportunity to act on it, and which is first presented for settlement against the Collateral Account in the ordinary course of business after Bank receives the Access Termination Notice and has transferred Collateral Account Funds to Secured Party under this Agreement. Company agrees to pay all Settlement Item Amounts immediately on demand, without setoff or counterclaim, to the extent there are not

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sufficient funds in the applicable Collateral Account to cover the Settlement Item Amounts on the day they are to be debited from the Collateral Account. Secured Party agrees to pay all Settlement Item Amounts within five (5) calendar days after demand, without setoff or counterclaim, to the extent that (i) the Settlement Item Amounts are not paid in full by Company within five (5) calendar days after demand on Company by Bank, and (ii) Secured Party has received Collateral Account Funds under this Agreement.

9. **Bank Fees.** Company agrees to pay all Bank's fees and charges for the maintenance and administration of the Collateral Accounts and for the treasury management and other account services provided with respect to the Collateral Accounts and any Lockboxes (collectively "Bank Fees"), including, but not limited to, the fees for (a) Balance Reports provided on the Collateral Accounts, (b) funds transfer services received with respect to the Collateral Accounts, (c) lockbox processing services, (d) Returned Items, (e) funds advanced to cover overdrafts in the Collateral Accounts (but without Bank being in any way obligated to make any such advances), and (f) duplicate bank statements. The Bank Fees will be paid by Bank debiting one or more of the Collateral Accounts on the Business Day that the Bank Fees are due, without notice to Secured Party or Company. If there are not sufficient funds in the Collateral Accounts to cover fully the Bank Fees on the Business Day Bank attempts to debit them from the Collateral Accounts, such shortfall or the amount of such Bank Fees will be paid by Company to Bank, without setoff or counterclaim, within five (5) calendar days after demand from Bank. Secured Party agrees to pay any Bank Fees which accrue after Bank receives an Access Termination Notice, within five (5) calendar days after demand, without setoff or counterclaim, to the extent such Bank Fees are not paid in full by Company within five (5) calendar days after demand on Company by Bank.

10. **Account Documentation.** Except as specifically provided in this Agreement, Secured Party and Company agree that the Collateral Accounts will be subject to, and Bank's operation of the Collateral Accounts will be in accordance with, the terms of Bank's applicable deposit account agreement governing the Collateral Accounts ("Account Agreement"). All documentation referenced in this Agreement as governing any Collateral Account or the processing of any Remittances is hereinafter collectively referred to as the "Account Documentation".

11. **Partial Subordination of Bank's Rights.** Bank hereby subordinates to the security interest of Secured Party in the Collateral Accounts (i) any security interest which Bank may have or acquire in the Collateral Accounts, and (ii) any right which Bank may have or acquire to set off or otherwise apply any Collateral Account Funds against the payment of any indebtedness from time to time owing to Bank from Company, except for debits to the Collateral Accounts permitted under this Agreement for the payment of Returned Item Amounts, Settlement Item Amounts or Bank Fees.

12. **Bankruptcy Notice; Effect of Filing.** If Bank at any time receives notice of the commencement of a bankruptcy case or other insolvency or liquidation proceeding by or against Company, Bank will continue to comply with its obligations under this Agreement, except to the extent that any action required of Bank under this Agreement is prohibited under applicable bankruptcy laws or regulations or is stayed pursuant to the automatic stay imposed under the United States Bankruptcy Code or by order of any court or agency. With respect to any obligation of Secured Party hereunder which requires prior demand on Company, the commencement of a bankruptcy case or other insolvency or liquidation proceeding by or against Company will automatically eliminate the necessity of such demand on Company by Bank, and will immediately entitle Bank to make demand on Secured Party with the same effect as if demand had been made on Company and the time for Company's performance had expired.

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

13. **Legal Process, Legal Notices and Court Orders.** Bank will comply with any legal process, legal notice or court order it receives in relation to a Collateral Account if Bank determines in its sole discretion that the legal process, legal notice or court order is legally binding on it.

14. **Indemnification.** Company will indemnify, defend and hold harmless Bank, its officers, directors, employees, and agents (collectively, the "Indemnified Parties") from and against any and all claims, demands, losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees) (collectively "Losses and Liabilities") Bank may suffer or incur as a result of or in connection with (a) Bank complying with any binding legal process, legal notice or court order referred to in the immediately preceding section of this Agreement, (b) Bank following any instruction or request of Secured Party, including but not limited to any Access Termination Notice or Disposition Instructions, or (c) Bank complying with its obligations under this Agreement, except to the extent such Losses and Liabilities are caused by Bank's gross negligence or willful misconduct. To the extent such obligations of indemnity are not satisfied by Company within five (5) days after demand on Company by Bank, Secured Party will indemnify, defend and hold harmless Bank and the other Indemnified Parties against any and all Losses and Liabilities Bank may suffer or incur as a result of or in connection with Bank following any instruction or request of Secured Party, except to the extent such Losses and Liabilities are caused by Bank's gross negligence or willful misconduct.

15. **Bank's Responsibility.** This Agreement does not create any obligations of Bank, and Bank makes no express or implied representations or warranties with respect to its obligations under this Agreement, except for those expressly set forth herein. In particular, Bank need not investigate whether Secured Party is entitled under Secured Party's agreements with Company to give an Access Termination Notice or Disposition Instructions. Bank may rely on any and all notices and communications it believes are given by the appropriate party. Bank will not be liable to Company, Secured Party or any other party for any Losses and Liabilities caused by (i) circumstances beyond Bank's reasonable control (including, without limitation, computer malfunctions, interruptions of communication facilities, labor difficulties, acts of God, wars, or terrorist attacks) or (ii) any other circumstances, except to the extent that such Losses and Liabilities are directly caused by Bank's gross negligence or willful misconduct. In no event will Bank be liable for any indirect, special, consequential or punitive damages, whether or not the likelihood of such damages was known to Bank, and regardless of the form of the claim or action, or the legal theory on which it is based. Any action against Bank by Company or Secured Party under or related to this Agreement must be brought within twelve (12) months after the cause of action accrues.

16. **Termination.** This Agreement may be terminated by Secured Party or Bank at any time by either of them giving thirty (30) calendar days prior written notice of such termination to the other parties to this Agreement at their contact addresses specified after their signatures to this Agreement; provided, however, that this Agreement may be terminated (i) within five (5) calendar days upon such written notice from Bank to Company and Secured Party should Company or Secured Party fail to make any payment when due to Bank from Company or Secured Party under the terms of this Agreement, or (ii) immediately upon such written notice from Secured Party to Bank on termination or release of Secured Party's security interest in the Collateral Accounts; provided that any notice from Secured Party under clause (ii) of this sentence must contain Secured Party's acknowledgement of the termination or release of its security interest in the Collateral Accounts. Company's and Secured Party's respective obligations to report errors in funds transfers and bank statements and to pay Returned Items Amounts, Settlement Item Amounts, and Bank Fees, as well

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as the indemnifications made, and the limitations on the liability of Bank accepted, by Company and Secured Party under this Agreement will continue after the termination of this Agreement with respect to all the circumstances to which they are applicable, existing or occurring before such termination, and any liability of any party to this Agreement, as determined under the provisions of this Agreement, with respect to acts or omissions of such party prior to such termination will also survive such termination; provided that with respect to the liabilities of the Bank and the Secured Party as determined under the provisions of this Agreement, with respect to acts or omissions of such party prior to such termination, such liabilities shall terminate twelve (12) months after the termination of the this Agreement except with respect to written claims made to such party prior to expiration of such twelve (12) month period. Upon any termination of this Agreement which occurs after Bank has received an Access Termination Notice and has had a reasonable opportunity (but in no event later than two (2) Business Days after its receipt of such Access Termination Notice) to act on it, (i) Bank will transfer all collected and available balances in the Collateral Accounts on the date of such termination in accordance with Secured Party's written instructions, and (ii) Bank will close any Lockbox and forward any mail received at the Lockbox unopened to such address as is communicated to Bank by Secured Party under the notice provisions of this Agreement for a period of three (3) months after the effective termination date, unless otherwise arranged between Secured Party and Bank, provided that Bank's fees with respect to such disposition must be prepaid directly to Bank at the time of termination by cashier's check payable to Bank or other payment method acceptable to Bank in its sole discretion. Notwithstanding the foregoing, upon the earlier of (i) termination of this Agreement, or (ii) any closure of the Collateral Accounts after Bank receives Access Termination Notice, Bank may place the Retained Balance (or any portion thereof) in suspense (or in a separate account controlled by Bank) for a period of one hundred eighty (180) days, during which time Bank may debit such Retained Balance for Returned Items, Settlement Items and/or Bank Fees not otherwise paid by Company, and any portion of the Retained Balance which remains in suspense (or a Bank-controlled account) at the end of such one hundred eighty (180) day period will be transferred to Secured Party as requested by Secured Party in writing to Bank.

17. **Modifications, Amendments, and Waivers.** This Agreement may not be modified or amended, or any provision thereof waived, except in a writing signed by all the parties to this Agreement.

18. **Notices.** All notices from one party to another must be in writing, must be delivered to Company, Secured Party and/or Bank at their contact addresses specified after their signatures to this Agreement, or any other address of any party communicated to the other parties in writing, and will be effective on receipt. Any notice sent by a party to this Agreement to another party must also be sent to all other parties to this Agreement. Bank is authorized by Company and Secured Party to act on any instructions or notices received by Bank if (a) such instructions or notices purport to be made in the name of Secured Party, (b) Bank reasonably believes that they are so made, and (c) they do not conflict with the terms of this Agreement as such terms may be amended from time to time, unless such conflicting instructions or notices are supported by a court order.

19. **Successors and Assigns.** Neither Company nor Secured Party may assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of Bank, which consent will not be unreasonably withheld or delayed. Notwithstanding the foregoing, Secured Party may transfer its rights and duties under this Agreement to (i) a transferee to which, by contract or operation of law, Secured Party transfers substantially all of its rights and duties under

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the financing or other arrangements between Secured Party and Company, or (ii) if Secured Party is acting as a representative in whose favor a security interest is created or provided for, a transferee that is a successor representative; provided that as between Bank and Secured Party, Secured Party will not be released from its obligations under this Agreement unless and until Bank receives any such transferee's binding written agreement to assume all of Secured Party's obligations hereunder. Bank may not assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of Secured Party, which consent will not be unreasonably withheld or delayed; provided, however, that no such consent will be required if such assignment or transfer takes place as part of a merger, acquisition or corporate reorganization affecting Bank.

20. **Governing Law.** This Agreement will be governed by and be construed in accordance with the laws of the State of New York, without regard to conflict of laws principles. This state will also be deemed to be Bank's jurisdiction, for purposes of Article 9 of the Uniform Commercial Code as it applies to this Agreement.

21. **Severability.** To the extent that the terms of this Agreement are inconsistent with, or prohibited or unenforceable under, any applicable law or regulation, they will be deemed ineffective only to the extent of such prohibition or unenforceability, and will be deemed modified and applied in a manner consistent with such law or regulation. Any provision of this Agreement which is deemed unenforceable or invalid in any jurisdiction will not affect the enforceability or validity of the remaining provisions of this Agreement or the same provision in any other jurisdiction.

22. **Counterparts.** This Agreement may be executed in any number of counterparts each of which will be an original with the same effect as if the signatures were on the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopier or electronic image scan transmission (such as a "pdf" file) will be effective as delivery of a manually executed counterpart of the Agreement.

23. **Entire Agreement.** This Agreement, together with the Account Documentation, contains the entire and only agreement among all the parties to this Agreement and between Bank and Company, on the one hand, and Bank and Secured Party, on the other hand, with respect to (a) the interest of Secured Party in the Collateral Accounts and Collateral Account Funds, and (b) Bank's obligations to Secured Party in connection with the Collateral Accounts and Collateral Account Funds.

24. **Company Obligations to Secured Party**. Solely as between Company and Secured Party, Secured Party's obligation to Bank hereunder shall in no way operate to release Company from its obligations to Secured Party and shall not impair any rights or remedies of Secured Party to collect any such amounts from Company. Nothing contained in the immediately preceding sentence shall affect or limit the liability of Company or Secured Party to Bank under this Agreement.

[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.

This Agreement has been signed by the duly authorized officers or representatives of Company, Secured Party and Bank on the date specified below.

Date: , 2014

Collateral Account Numbers: _____

Destination Account Number: _____

Bank of Destination Account: _____

Account name: _____

Reference Data: _____

Frequency (Daily or Weekly): _____

Balance (Intraday or Start of Day): _____

_____

SUNRUN SOLAR TENANT [ ], LLC

By: _____

Name: _____

Title: _____

Address for Notices:

_____

_____

_____

Attn: _____

Fax: _____

ONEWEST BANK N.A.

By: _____

Name: _____

Title: _____

Address for Notices:

_____

_____

_____

Attn: _____

Fax: _____

[SIGNATURE PAGES CONTINUE]

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

[***]

By: _____

Name: _____

Title: _____

Address for Notices:

[***]

with copy to:

[***]

[***] Confidential 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
Form of [***] Amendment

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.

AMENDMENT NO. 1 TO THE

LIMITED LIABILITY COMPANY AGREEMENT

OF SUNRUN SOLAR OWNER XVIII, LLC

December , 2014

This Amendment No. 1 (this "Amendment") to the Limited Liability Company Agreement (the "LLC Agreement") of Sunrun Solar Owner XVIII, LLC, a Delaware limited liability company (the "Company"), dated as of [***], 2014, by and between Sunrun Solar Owner Holdco XVIII, LLC, a Delaware limited liability Company ("Class B Member") and [***], a Delaware corporation ("Class A Member", and together with the Class B Member, the "Members"), is entered into as of December , 2014, by and between the Members (the "Amendment"). Capitalized terms used herein that are undefined shall have the meaning given in the LLC Agreement.

RECITALS

WHEREAS, the Members listed on the signature pages hereto desire to amend the definition of "Qualified Transferee" as it relates to Section 3.03(c) of the LLC Agreement to reflect the mutual understanding of the parties thereto.

WHEREAS, pursuant to Section 14.05 of the LLC Agreement, the LLC Agreement may be amended by a written instrument executed by all of the Members.

NOW, THEREFORE, in consideration of these premises and the mutual covenants, terms and conditions set forth herein, all of the parties hereto mutually agree as follows:

AGREEMENT

1. The definition of "Qualified Transferee" set forth in Section 1.01 of the LLC Agreement is amended and restated in its entirety as set forth below (with new text in blue and deleted text in red and crossed out):

> "***Qualified Transferee*** – means a nationally recognized Person (or a direct or indirect subsidiary of a Person): (a) that (i) owns and manages or (ii) operates (before giving effect to any transfers hereunder) not less than one hundred (100) MWs of solar generation facilities in the United States, and such Person (or such Person's direct or indirect Parent) must have done so for a period of at least three (3) years prior to the Transfer; (b) to whom the Class B Units could be Transferred (including indirectly) without causing a Regulatory Problem; (c) except in the case of a Permitted Disposition pursuant to clause (ii) of the definition of Permitted Disposition (in which case this clause (c) shall not

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apply), is not a Person that the Class A Member considers in its reasonable determination to be a competitor of the Class A Member or any of its Affiliates in their primary line of business, it being understood that passive institutional investments in energy projects is not the primary line of business of either the Class A Member or any such Affiliates; and (d) either (A) has (1) a credit rating of "BBB" or higher by S&P and "Baa2" or higher by Moody's or (2) a tangible net worth of at least $350,000,000, or (B) has a direct or indirect Parent with (1) a credit rating of "BBB" or higher by S&P and "Baa2" or higher by Moody's, or (2) a tangible net worth of at least $350,000,000, and such Parent provides a guaranty in favor of the Class A Member in substantially the same form and containing substantially the same terms as the Sunrun Guaranty, provided, that, solely in the event of a Disposition upon foreclosure of an Encumbrance (or Disposition in lieu of such foreclosure) resulting from a Bankruptcy of Sunrun, the Class B Member or a direct or indirect parent of the Class B Member, and for the purposes of Section 3.03(c), the tangible net worth tests set forth in clauses (d)(A)(2) and (d)(B)(2) of this definition shall be deemed to require a tangible net worth of at least $150,000,000 (rather than $350,000,000).**"**.

2. Section 3.03(c) (*Encumbrances of Membership Interest*) of the LLC Agreement is amended and restated in its entirety as set forth below (with new text in blue and deleted text in red and crossed out):

"***Encumbrances of Membership Interest.*** A Member may Encumber its Membership Interest if the instrument creating such Encumbrance provides that (i) any Disposition upon foreclosure of such Encumbrance (or Disposition in lieu of such foreclosure) cannot be to a Disqualified Transferee and must otherwise comply with the requirements of Section 3.03(b)(iii) and (ii) any Disposition upon foreclosure of such Encumbrance (or Disposition in lieu of such foreclosure) involving a Class B Membership Interest must also be, to the extent involving more than forty-nine percent (49%) of the Class B Units, to (A) a Qualified Transferee or (B) to such other Person as the Class A Members consent in writing (such consent to not be unreasonably withheld); provided, however, that for purpose of this Section 3.03(c)(ii), the assignee can satisfy the operator standard requirements set forth in clause (a) of the definition of Qualified Transferee by appointing (i) a third party who meets such operator standard requirements to perform the Managing Member's duties or (ii) the Operator under the MOMA who shall be deemed to meet such operator standard requirements. Any such Encumbrance, and any Disposition upon foreclosure of such Encumbrance (or Disposition in lieu of such foreclosure), that complies with such requirements shall be a Permitted Disposition, subject to the proviso in the definition thereof. Notwithstanding anything to the contrary contained herein, the Class B Member shall not be prohibited in any manner from assigning its right to receive Upfront Solar Proceeds."

3. A new clause (iv) is hereby added to Section 4.01(e) of the LLC Agreement as set forth below:

"(iv) In the event all the Capital Contributions have not been used to pay the cash payment of the Purchase Price (as set forth Schedule 2 of the Purchase Agreement) with respect to Projects purchased by the Company, then within 10 Business Days of the Final True-Up Date (A) the outstanding amount of the Note shall be decreased in an amount equal to the Class B Member excess Capital Contribution amount, and (B) the amount of the excess Capital Contribution of the Class A Member shall by distributed to the Class A Member."

4. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[***] Confidential 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. Governing Law. This Amendment shall be governed in all respects by the internal laws of the State of Delaware, without regard to principles of conflicts of law provisions of the State of Delaware or any other state.

6. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Amendment shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

7. Entire Agreement. This Amendment, together with the LLC Agreement as amended hereby and all exhibits and schedules thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof and supersede any and all prior negotiations, correspondence, agreements, understandings duties or obligations between the parties with respect to the subject matter hereof and thereof. Except as modified by this Amendment, the LLC Agreement shall remain in full force and effect in all respects without any modification.

8. Severability. If one or more provisions of this Amendment are held to be unenforceable under applicable law, such provision shall be excluded from this Amendment and the balance of this Amendment shall be interpreted as if such provision or provisions were so excluded and shall be enforceable in accordance with its terms.

(*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.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Amendment as of the date first written above

CLASS B MEMBER:

SUNRUN SOLAR OWNER HOLDCO XVIII, LLC,

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.

CLASS A MEMBER:

[***], 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.

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

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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

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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
Investec Bank plc	[***]	[***]
KeyBank National Association	[***]	[***]
OneWest Bank N.A.	[***]	[***]
Royal Bank of Canada	[***]	[***]
Silicon Valley Bank	[***]	[***]
SunTrust Bank	[***]	[***]
Total	$109,980,000.00	$48,520,000.00

LC LENDER	LC Commitment
KeyBank National Association	$7,900,000.00 100%

WORKING CAPITAL LENDER	Working Capital Commitment
SunTrust Bank	$5,000,000.00 100%

[***] 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 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

1. 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. At Sunrun's request, the Government later reduced substantially the scope of its subpoena and permitted Sunrun to produce a limited set of documents. Sunrun has completed its production of these documents. The Government asked few follow-up questions about Sunrun's production and confirmed that it has made no decisions regarding Sunrun's participation in the Section 1603 grant program. Sunrun presented its view of solar system valuation to the Government over the course of two meetings, on December 10, 2013 and March 7, 2014. At the conclusion of the March 7, 2014 meeting, and at a follow-up meeting the following week, the Government conceded that it does not currently have a theory of liability or damages. On June 23, 2014 the Government contacted Sunrun with additional requests for documents and information. Sunrun is cooperating fully with the Government's investigation by engaging in collaborative discussions regarding the appropriate methodology for valuing solar projects in Section 1603 grant applications. Sunrun notes that it was both transparent and collaborative with the Department of Treasury regarding its valuation methodology at the time it submitted its 1603 grant applications, and firmly believes the valuations it submitted to the Department of Treasury were correct.

2. On January 4, 2012, a consumer rights class action law firm, Hagens Berman, LLP, filed a class action complaint against Sunrun in Los Angeles Superior Court. The Complaint, captioned *Reed v. Sunrun*, BC498002 (Super. Ct. Los Angeles), asserts the claims of one named plaintiff (Shawn Reed) and all others similarly situated, and alleges claims under the California state contractor licensing statute, the California unfair competition statute (Section 17200), and the California Consumer Legal Remedies Act. The litigation is ongoing.

3. In August 2012, the Internal Revenue Service (the "Service") commenced a limited scope audit of Sunrun OBS Owner I LLC ("OBS") and SunRun Solar Tenant I LLC ("Tenant I"). The Service has told Sunrun that the audit is focused on 2010 and prior years and on asset valuation, but other items are also being reviewed. On August 19, 2014, the Service closed the OBS audit without adjustment. With respect to the Tenant I audit, the Service has neither issued a Notice of Proposed Adjustment nor indicated it plans to do so. In addition, Sunrun has not been informed of any other proposed tax return adjustments. However, the Tenant I audit is continuing and there can be no guarantee that adjustments as to valuation or other matters will not be proposed.

4. On April 14, 2013, the Arizona Department of Revenue ("DOR") issued a letter notifying taxpayer of its intention to assign values to, and assess taxes upon, solar energy equipment owned by a solar power company and installed at a customer's site. The DOR's letter is inconsistent with A.R.S. § 42-11054(C)(2), which states that solar energy devices designed to produce energy primarily for on-site consumption have no value and add no value to the property on which the device is installed. In May 2014, Sunrun completed its personal property reporting forms. Sunrun included with the forms a disclaimer reiterating its legal position. On June 13, 2014, DOR issued Sunrun a Notice of Value that assessed its solar systems at $7,675,000. On June 30, 2014, Sunrun and SolarCity jointly filed a lawsuit against DOR seeking a declaratory judgment that DOR's interpretation of the law is incorrect and the solar energy devices owned by SolarCity and Sunrun have a value of zero. The litigation is ongoing.

[***] Confidential 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

The following amendment to [***] are not available as fully executed copies:

- [***]

It is believed that the following amendments to [***] do not exist, and the amendments that would follow such amendment are incorrectly numbered:

- [***]

[***] Confidential 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.

Execution Version

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

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

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 as Exhibit 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

[***] Confidential 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 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".

[***] Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

(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").

[***] Confidential 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. 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;

[***] Confidential 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) 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

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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.

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(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 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 Amendment No. 1 to the Registration Statement (Form S-1 No. 333-205217) and related Prospectus of Sunrun Inc. for the registration of 20,585,000 shares of its common stock.

/s/ Ernst & Young LLP

San Francisco, California
July 22, 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
July 21, 2015