

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE: SUNEDISON, INC. SECURITIES
LITIGATION

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.,
Case No. 1:16-cv-07917-PKC

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated as of July 11, 2019 (the “Stipulation”) is entered into between (a) Lead Plaintiff Municipal Employees’ Retirement System of Michigan (“MERS”) and Named Plaintiff Arkansas Teacher Retirement System (“ATRS,” and together with MERS, “Plaintiffs” or “Class Representatives”), on behalf of themselves and the plaintiff class certified by the Court in the above-captioned action (the “Class,” as defined in ¶ 1(h) below); and (b) defendants Ahmad Chatila, Brian Wuebbels, Antonio Alvarez, Clayton Daley, Randy Zwirn, James Williams, Georganne Proctor, Steven Tesoriere, Peter Blackmore, and Emmanuel Hernandez (collectively, the “SunEdison Defendants” or “Individual Defendants”) and defendants Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), Merrill Lynch, Pierce, Fenner & Smith Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA), Inc., and MCS Capital Markets LLC (collectively, the “Underwriter Defendants,” together with the SunEdison Defendants, the “Defendants”), and embodies the terms and conditions of the settlement of the Action.¹ Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally and forever

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

settle, resolve, and dismiss with prejudice the Action and settle and release all Released Claims (defined below).

WHEREAS:

A. Beginning in November 2015, several related securities class actions brought on behalf of investors in SunEdison securities were filed in California State Superior Court, and the United States District Courts for the Northern District of California and the Eastern District of Missouri.

B. On March 24, 2016, the Eastern District of Missouri entered an Order in the case captioned *Horowitz et al. v. SunEdison, Inc. et al.*, Case No. 4:15-01769 (the “*Horowitz Action*”) appointing MERS as “Lead Plaintiff” pursuant to the Private Securities Litigation Reform Act of 1995, approving Lead Plaintiff’s selection of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) as Lead Counsel, and consolidating all related actions.

C. On October 4, 2016, the United States Judicial Panel on Multidistrict Litigation ordered that the *Horowitz Action* and 14 other related actions be transferred to the United States District Court for the Southern District of New York (the “Court”) and assigned to the Honorable P. Kevin Castel for coordinated or consolidated pretrial proceedings.

D. The Parties agreed to engage in private mediation in an attempt to resolve the Action and retained retired United States District Court Judge Layn R. Phillips and his colleague, Gregory P. Lindstrom, of Phillips ADR, to act as mediators in the case. Over a series of four days (February 10, 2017, February 27, 2017, March 2, 2017, and March 3, 2017), Lead Counsel and Defendants’ Counsel, along with counsel in other actions consolidated as part of the multi-district litigation pending before the Court, participated in a mediation session before Judge Phillips. In advance of that session, the Parties exchanged detailed mediation statements, which addressed the

issues of liability, damages, and class certification. The session ended without any agreement being reached to resolve the Action.

E. On March 21, 2017, Plaintiffs filed the operative complaint in the Action, the Second Amended Consolidated Securities Class Action Complaint (the “Complaint”), adding Named Plaintiff ATRS.

F. On June 9, 2017, both the SunEdison Defendants and the Underwriter Defendants moved to dismiss the Complaint.

G. On October 6, 2017, Lead Counsel and Defendants’ Counsel participated in a second mediation session before Judge Phillips. The session ended without the Parties reaching any agreement to resolve the Action.

H. On March 6, 2018, after full briefing of Defendants’ motions to dismiss, the Court issued an Order denying in part and granting in part the motions to dismiss (the “Motion to Dismiss Order”).

I. In the Motion to Dismiss Order, the Court held that Plaintiffs had sufficiently pleaded the claims asserted in the Complaint under Sections 11, 12, and 15 of the Securities Act of 1933 (the “Securities Act”) relating to Plaintiffs’ allegations that, in the offering documents for SunEdison’s August 18, 2015 offering of preferred stock (the “Preferred Offering”), Defendants: (i) omitted material facts regarding a second-lien loan that SunEdison had recently taken from Goldman Sachs Bank USA, (ii) omitted material facts regarding a margin call (the “Margin Call”) on a margin loan (the “Margin Loan”), and (iii) materially misrepresented the Margin Loan as non-recourse to SunEdison, when it was in fact recourse to SunEdison. In the Motion to Dismiss Order, the Court also held that Plaintiffs had not sufficiently pleaded the claims asserted in the Complaint under Sections 11, 12, and 15 of the Securities Act relating to Plaintiffs’ allegations that, in the

offering documents for the Preferred Offering, Defendants: (i) materially misrepresented that SunEdison's liquidity would be sufficient to support the Company's operations for the ensuing 12 months and (ii) omitted material facts regarding certain internal-control issues.

J. In the Motion to Dismiss Order, the Court also held that Plaintiffs had sufficiently pleaded the claim asserted in the Complaint under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, relating to a September 2, 2015 interview during which former SunEdison CEO Ahmad Chatila allegedly falsely stated that SunEdison would start "generating cash for a living" in "probably early 2016 or late 2015," when he knew or was materially reckless in not knowing that SunEdison's internal forecasts allegedly did not project that SunEdison would have positive cash flow by the first quarter of 2016. The Court also held in the Motion to Dismiss Order that Plaintiffs had not sufficiently pleaded the claims asserted in the Complaint under Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, relating to any of the other challenged statements allegedly made by Mr. Chatila. The Court also dismissed Plaintiffs' Exchange Act claims against Defendant Brian Wuebbels in their entirety and dismissed Plaintiffs' Section 20(a) claim against Mr. Chatila.

K. On June 13, 2018, Plaintiffs filed a motion for class certification. Following briefing on the motion, on January 7, 2019, the Court issued an Opinion and Order granting the class certification motion with a modified class, certifying the Class consisting of the Exchange Act Subclass and Securities Act Subclass (as defined in ¶ 1(h) herein), appointing MERS as the Class Representative for the Exchange Act Subclass, appointing ATRS as the Class Representative for the Securities Act Subclass, and appointing BLB&G as Class Counsel for the certified Class.

L. By Orders dated February 11, 2019 and March 21, 2019, the Court approved the dissemination of notice to potential Class Members to notify them of, among other things: (i) the

Action pending against Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Class; and (iii) their right to request to be excluded from the Class or one of the subclasses, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion (the "Notice Order").

M. Beginning on April 18, 2019, the Notice of Pendency of Class Action was mailed to potential Class Members, and on April 30, 2019, the Summary Notice of Pendency of Class Action was published in the *Wall Street Journal* and transmitted over the *PR Newswire*.

N. Pursuant to the Notice Order, the Class Notice provided Class Members with the opportunity to request exclusion from the Class or one of the subclasses, explained that right, and set forth the deadline and procedures for doing so. The Class Notice stated that it would be within the Court's discretion whether to permit Class Members a second opportunity to request exclusion from the Class or one of the subclasses if there is a settlement or judgment in the Action. The Class Notice informed Class Members that if they chose to remain a member of the Class, they would "be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable."

O. The deadline for requesting exclusion from the Class or one of the two subclasses pursuant to the Class Notice was June 17, 2019. A total of 28 persons and entities requested exclusion from the Class or one of the two subclasses. *See* Appendices 1 and 2 hereto.

P. Discovery in the Action commenced in March 2018. Defendants and third parties produced more than 300,000 documents, totaling more than 2,260,000 pages, to Plaintiffs. Plaintiffs produced over 12,000 pages of documents to Defendants, and Plaintiffs' market-efficiency expert produced more than 22,000 additional pages of documents to Defendants. Between October 2018 and February 2019, Plaintiffs deposed 19 fact witnesses, including nine

former senior executives or high-ranking employees of SunEdison or related companies TerraForm Power and TerraForm Global, four of the Director Defendants, and six representatives of the Underwriter Defendants. In connection with Plaintiffs' class-certification motion, Defendants deposed one representative from each Plaintiff, as well as Plaintiffs' market-efficiency expert Dr. Steven Feinstein. The parties also served and responded to interrogatories and requests for admission and exchanged numerous letters, including disputes between the parties and with nonparties, concerning discovery issues, several of which were submitted to the Court for resolution.

Q. A third mediation session before Judge Phillips and Gregory P. Lindstrom of Phillips ADR was held on June 12, 2018. While the Parties did not reach an agreement to resolve the Action at the mediation session, negotiations continued under the mediators' supervision. As a result of those negotiations and pursuant to a mediator's proposal, the Parties reached an agreement in principle to settle the Action that was memorialized in a term sheet executed on June 11, 2019 (the "Term Sheet"). The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims against Defendants in return for a total cash payment by or on behalf of Defendants of \$74,000,000, with the possibility of a supplemental payment of up to \$2 million provided certain conditions are met, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

R. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties and supersedes the Term Sheet.

S. Based upon their investigation, prosecution, and mediation of the case, Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Plaintiffs and the other Class Members, and in their best interests.

Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have agreed to settle and release the Released Exchange Act Claims and Released Securities Act Claims pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the substantial financial benefit that Plaintiffs and the other Class Members will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

T. This Stipulation constitutes a compromise of all matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiffs (individually and on behalf of all other Class Members) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the Settlement, (a) all Released Exchange Act Claims by the Exchange Act Subclass as

against the Defendants' Releasees, (b) all Released Securities Act Claims by the Securities Act Subclass as against the Defendants' Releasees, and (c) all Released Defendants' Claims by Defendants as against the Plaintiffs' Releasees, shall be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) "Action" means the consolidated securities class action entitled *Horowitz et al. v. SunEdison, Inc. et al.*, Case No. 1:16-cv-07917-PKC, and includes all actions consolidated therein.

(b) "ATRS" means Arkansas Teacher Retirement System.

(c) "Authorized Claimant" means a Class Member who submits a Claim to the court-approved Claims Administrator and who is approved for payment from the Net Settlement Fund.

(d) "Claim" means a paper claim submitted on a Claim Form or an electronic claim that is submitted to the Claims Administrator.

(e) "Claim Form" or "Proof of Claim Form" means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should that Claimant seek to share in a distribution of the Net Settlement Fund.

(f) "Claimant" means a person or entity who or which submits a Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

(g) "Claims Administrator" means the administrator, Analytics Consulting, LLC, retained by Lead Counsel on behalf of the Class and approved by the Court in connection

with the Class Notice, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

(h) “Class” means the class certified in the Court’s Opinion and Order dated January 7, 2019 (ECF No. 549). Specifically, the Class includes:

(i) all persons and entities who purchased or otherwise acquired shares of SunEdison common stock between September 2, 2015 and April 4, 2016 (the “Exchange Act Class Period”), and were damaged thereby (the “Exchange Act Subclass”); and

(ii) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive (the “Securities Act Class Period”), pursuant or traceable to the registered public Preferred Offering on or about August 18, 2015, and were damaged thereby (the “Securities Act Subclass”).

Excluded from the Class by definition are: (i) Defendants; (ii) members of the Immediate Family of any Defendant; (iii) any directors and Officers of Defendants during the Exchange Act Class Period or the Securities Act Class Period and members of their Immediate Families; (iv) the subsidiaries, parents, and affiliates of SunEdison; (v) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party. For purposes of clarification, an Investment Vehicle shall not be deemed an excluded person or entity. The persons and entities set forth in Appendix 1, who or which excluded themselves from the Exchange Act Subclass by submitting a request for exclusion from the Exchange Act Subclass or the Class as a whole in connection with the Class Notice, shall be excluded from the Exchange Act Subclass. The persons and entities set

forth in Appendix 2, who or which excluded themselves from the Securities Act Subclass by submitting a request for exclusion from the Securities Act Subclass or the Class as a whole in connection with the Class Notice, shall be excluded from the Securities Act Subclass. Further, if and only if the Court requires a second opportunity for Class Members to request exclusion, also excluded from the respective subclasses or the entire Class shall be any persons and entities who or which exclude themselves by submitting a request for exclusion in connection with the Settlement Notice.

(i) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(j) “Class Member” means each person and entity who or which is a member of the Class.

(k) “Class Notice” means the notice of pendency previously directed by the Court’s February 11, 2019 and March 21, 2019 Orders (ECF Nos. 571 and 598), which was disseminated to Class Members in accordance with those Orders.

(l) “Complaint” means the Second Amended Consolidated Securities Class Action Complaint filed in the Action on March 21, 2017 (ECF No. 161).

(m) “Court” means the United States District Court for the Southern District of New York.

(n) “Current Settlement Amount” means \$74,000,000.00 in cash.

(o) “Defendants” means, collectively, the SunEdison Defendants and the Underwriter Defendants.

(p) “Defendants’ Counsel” means (i) Sidley Austin LLP, counsel for SunEdison Defendants Antonio Alvarez, Ahmad Chatila, Clayton Daley, Jr., Emmanuel Hernandez, Georganne Proctor, Steven Tesoriere, James Williams, Brian Wuebbels, and Randy Zwirn; (ii) Wilmer Cutler Pickering Hale and Dorr LLP, counsel for SunEdison Defendant Peter Blackmore; and (iii) Shearman & Sterling LLP, counsel for the Underwriter Defendants.

(q) “Defendants’ Releasees” means Defendants and their current and former parent entities, business units, business divisions, equity holders, control persons, affiliates or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, engineers, advisors, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, heirs, assigns, Immediate Family members, and assignees.

(r) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶ 35 of this Stipulation have been met and have occurred or have been waived.

(s) “Escrow Account” means an account maintained at Citibank, N.A. wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

(t) “Escrow Agent” means Citibank, N.A.

(u) “Escrow Agreement” means the agreement between Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(v) “Exchange Act Class Period” means the period between September 2, 2015 and April 4, 2016.

(w) “Final,” with respect to the Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude a judgment from becoming Final.

(x) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(y) “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial

interest; *provided, however*, that this definition of Investment Vehicle shall not bring into the Class any of the Underwriter Defendants themselves.

(z) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement and dismissing the Action with prejudice.

(aa) “Lead Counsel” means the law firm of Bernstein Litowitz Berger & Grossmann LLP.

(bb) “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs and expenses of Plaintiffs directly related to their representation of the Class), for which Lead Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

(cc) “MERS” or “Lead Plaintiff” means Municipal Employees’ Retirement System of Michigan.

(dd) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (vi) any other costs or fees approved by the Court.

(ee) “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notices to the Class (including, but not limited to, the Class Notice and Settlement Notice); and (ii) administering the Settlement, including but not limited to the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(ff) “Officer” means any officer as that term is defined in Securities and Exchange Act Rule 16a-1(f).

(gg) “Parties” means Defendants and Plaintiffs, on behalf of themselves and the Class.

(hh) “Plaintiffs” or “Class Representatives” means MERS and ATRS.

(ii) “Plaintiffs’ Counsel” means Lead Counsel and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Class in the Action.

(jj) “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and their respective current and former parent entities, business units, business divisions, affiliates or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, engineers, advisors, Immediate Family members, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, assigns, and assignees (all solely in their capacities as such).

(kk) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Settlement Notice.

(ll) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(mm) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended.

(nn) “Released Claims” means all Released Class Claims and all Released Defendants’ Claims.

(oo) “Released Class Claims” means, collectively, the Released Exchange Act Claims and the Released Securities Act Claims.

(pp) “Released Defendants’ Claims” means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of, are based upon, or relate in any way to Plaintiffs’ institution, prosecution, or settlement of the claims asserted against Defendants in the Action. Released Defendants’ Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims by the SunEdison Defendants against any person or entity who or which submits a request for exclusion from the Exchange Act Subclass, the Securities Act Subclass, or the entire Class in connection with the Class Notice, or, as applicable, the Settlement Notice; or (iii) any claims by the Underwriter Defendants against any person or entity who or which submits a request for exclusion from the Exchange Act Subclass, the Securities Act Subclass or the entire Class in connection with the Class Notice, or, as applicable, the Settlement Notice (the “Excluded Defendants’ Claims”).

(qq) “Released Exchange Act Claims” means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that MERS or any other member of the Exchange Act Subclass: (i) asserted in the Complaint or any prior complaint filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison common stock during the Exchange Act Class Period, or (ii) could have asserted in the

Action or any other forum, or could in the future assert in any forum, that arise out of, are based upon, or relate in any way to any of the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint or any prior complaint filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison common stock during the Exchange Act Class Period. For the avoidance of doubt, Released Exchange Act Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in any derivative action or ERISA action, including without limitation, the claims asserted in *Usenko v. SunEdison, Inc.*, No. 16-cv-7950-PKC (S.D.N.Y.), or any cases consolidated into those actions; (iii) any claims by the Department of Justice (“DOJ”), the Securities and Exchange Commission (“SEC”), or any other governmental entity arising out of any investigation of SunEdison, Defendants, or any of the Defendants’ respective former or current officers, directors, employees, or partners relating to the wrongful conduct alleged in the Action; (iv) any claims of any persons or entities who or which submitted a valid request for exclusion from the Exchange Act Subclass and/or the entire Class in connection with the Class Notice, which are set forth in Appendix 1 hereto; or (v) if and only if the Court permits a second opportunity for Class Members to request exclusion, any claims of any persons or entities who or which submit a valid request for exclusion from the Exchange Act Subclass and/or the entire Class in connection with the Settlement Notice (the “Excluded Exchange Act Claims”).

(rr) “Released Securities Act Claims” means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that ATRS or any other member of the Securities Act Subclass (i) asserted in the Complaint or any prior complaint

filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison preferred stock during the Securities Act Class Period, or (ii) could have asserted in the Action or any other forum, or could in the future assert in any forum, that arise out of, are based upon, or relate in any way to any of the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint or any prior complaint filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison preferred stock during the Securities Act Class Period. The Released Securities Act Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in any derivative action or ERISA action, including without limitation, the claims asserted in *Usenko v. SunEdison, Inc.*, No. 16-cv-7950-PKC (S.D.N.Y.), or any cases consolidated into those actions; (iii) any claims by the Department of Justice (“DOJ”), the Securities and Exchange Commission (“SEC”), or any other governmental entity arising out of any investigation of SunEdison, Defendants, or any of the Defendants’ respective former or current officers, directors, employees, or partners relating to the wrongful conduct alleged in the Action; (iv) any claims of any persons or entities who or which submitted a valid request for exclusion from the Securities Act Subclass and/or the entire Class in connection with the Class Notice, which are set forth in Appendix 2 hereto; or (v) if and only if the Court permits a second opportunity for Class Members to request exclusion, any claims of any persons or entities who or which submit a valid request for exclusion from the Securities Act Subclass and/or the entire Class in connection with the Settlement Notice (the “Excluded Securities Act Claims”).

(ss) “Releasees” means, collectively, the Defendants’ Releasees and the Plaintiffs’ Releasees.

(tt) “Releases” means the releases set forth in ¶¶ 5-6 of this Stipulation.

(uu) “Securities Act Class Period” means the period between August 18, 2015 and November 9, 2015, inclusive.

(vv) “Settlement” means the settlement between Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

(ww) “Settlement Amount” means the Current Settlement Amount and any amounts paid as part of the Supplemental Payment.

(xx) “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

(yy) “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(zz) “Settlement Notice” means the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Class Members.

(aaa) “Summary Settlement Notice” means the Summary Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(bbb) “SunEdison” or the “Company” means SunEdison, Inc.

(ccc) “SunEdison Defendants” or “Individual Defendants” means Ahmad Chatila, Brian Wuebbels, Antonio Alvarez, Clayton Daley, Randy Zwirn, James Williams, Georganne Proctor, Steven Tesoriere, Peter Blackmore, and Emmanuel Hernandez.

(ddd) “SunEdison Securities” means SunEdison common stock and SunEdison preferred stock.

(eee) “Supplemental Payment” means an additional contingent payment of up to \$2,000,000 (in addition to the Current Settlement Amount) to be paid on behalf of Defendant Ahmad Chatila from the Side A insurance policies issued to SunEdison under which its directors and officers are insureds (the “Side A D&O Insurance Policies”), subject to the terms set forth in Exhibit C hereto.

(fff) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(ggg) “Underwriter Defendants” means Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), Merrill Lynch, Pierce, Fenner & Smith Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA), Inc., and MCS Capital Markets LLC.

(hhh) “Unknown Claims” means any Released Exchange Act Claims which MERS or any other member of the Exchange Act Subclass does not know or suspect to exist in his, her or its favor at the time of the release of such claims, any Released Securities Act Claims which ATRS or any other member of the Securities Act Subclass does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her or its

decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

PRELIMINARY APPROVAL OF SETTLEMENT

2. By no later than July 12, 2019, Plaintiffs will move for preliminary approval of the Settlement and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Plaintiffs shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

3. In connection with the motion for preliminary approval of the Settlement, the Parties agree to request that the Court not permit a second opportunity for Class Members to request exclusion from the Class (or either or both subclasses). However, the Settlement is not contingent on the Court's decision regarding whether or not a second opportunity to request exclusion from the Class (or either or both subclasses) shall be permitted.

RELEASE OF CLAIMS

4. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the full and final disposition of the Action as against Defendants; and (b) the Releases provided for herein.

5. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement:

(a) MERS and each of the other members of the Exchange Act Subclass, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Exchange Act Claim against the Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Exchange Act Claims against any or all of the Defendants' Releasees; *provided, however*, that this Release shall not apply to any of the Excluded Exchange Act Claims; and

(b) ATRS and each of the other members of the Securities Act Subclass, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Securities Act Claim against the Defendants' Releases, and shall forever be barred and enjoined from prosecuting any or all of the Released Securities Act Claims against any or

all of the Defendants' Releases; *provided, however*, that this Release shall not apply to any of the Excluded Securities Act Claims.

6. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against the Plaintiffs' Releasees; *provided, however*, that this Release shall not apply to any of the Excluded Defendants' Claims.

7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

THE SETTLEMENT CONSIDERATION

8. In consideration of (i) the settlement and release of the Released Exchange Act Claims by members of the Exchange Act Subclass; and (ii) the settlement and release of the Released Securities Act Claims by members of the Securities Act Subclass, Defendants, in accordance with such confidential allocation as Defendants have determined, shall pay or cause to be paid the Current Settlement Amount into the Escrow Account no later than thirty (30) calendar days after the date of entry by the Court of an order preliminarily approving this Settlement. Defendants' obligations to pay or cause to be paid the Current Settlement Amount shall be several and not joint. Lead Counsel has provided Defendants' counsel with instructions for the payment

of the Settlement Amount by ACH Transfer, wire or check and a signed W-9 for the qualified settlement fund in which the Settlement Amount is to be deposited.

9. In further consideration for the settlement and release of the Released Class Claims by the Class, an additional contingent payment of up to \$2,000,000 (in addition to the Current Settlement Amount) shall be paid on behalf of Defendant Ahmad Chatila from the Side A insurance policies issued to SunEdison, under which its directors and officers are insureds (the “Side A D&O Insurance Policies”), subject to the terms set forth in Exhibit C hereto (the “Supplemental Payment”). For the avoidance of doubt, no Defendant shall be required to pay the Supplemental Payment if such payment is not made from the Side A D&O Insurance Policies.

10. The entirety of the portion of the Current Settlement Amount paid by or on behalf of the Underwriter Defendants shall be distributed exclusively to the Securities Act Subclass. The portion of the Current Settlement Amount paid by or on behalf of the SunEdison Defendants and the Supplemental Payment shall be allocated between the Exchange Act Subclass and the Securities Act Subclass in accordance with Plaintiffs’ proposed Plan of Allocation set forth in the Settlement Notice or such other plan of allocation that may be approved by the Court. Defendants have provided information to Lead Counsel regarding the relative amounts contributed to the Current Settlement Amount by the Underwriter Defendants, on the one hand, and the SunEdison Defendants, on the other. Lead Counsel may disclose such allocation information to designated representatives of Plaintiffs (who will be permitted to use such information solely for purposes of this case and not in any future negotiation), but shall otherwise treat such allocation information as “Attorneys Eyes Only” and shall not disclose it to any other person (including, for the avoidance of doubt, any counsel other than Lead Counsel) unless the Court requests such allocation information, or if Plaintiffs are required to disclose such allocation information in order to respond

to any actual or threatened objection to the Settlement by any Class Member. In the event such disclosure is required, Plaintiffs shall request that such allocation information be provided to the Court *in camera* and under seal and otherwise cooperate with Defendants to keep such allocation information confidential. For the avoidance of doubt, the Settlement and this Stipulation shall remain in full force and effect, even if the allocation between the SunEdison Defendants and Underwriter Defendants is publicly disclosed pursuant to Court order.

USE OF SETTLEMENT FUND

11. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court; and (e) any other costs and fees approved by the Court.

12. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is

necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

13. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

14. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Lead Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Defendants'

Releasees shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes, as described herein.

15. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claims submitted, the collective amount of Recognized Claims of Authorized Claimants (as defined in the Notice), the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

16. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable.

17. Such Notice and Administration Costs shall include, without limitation, the actual costs of printing and mailing the Class Notice and Settlement Notice, publishing the Summary Settlement Notice, reimbursements to nominee owners for forwarding the Class Notice and/or Settlement Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Defendants' Releasees, or any other person or entity who or which paid any portion of the Settlement Amount.

ATTORNEYS' FEES AND LITIGATION EXPENSES

18. Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid solely from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for reimbursement of Litigation Expenses, which may include a request for reimbursement of Plaintiffs' costs and expenses directly related to their representation of the Class, to be paid solely from (and out of) the Settlement Fund. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Plaintiffs other than what is set forth in this Stipulation.

19. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiffs' Counsel shall make the appropriate refund or repayment in full to the Escrow Account no later than thirty (30) calendar days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiffs nor Lead Counsel may cancel or

terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

20. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the Action. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Settlement Fund.

NOTICE AND SETTLEMENT ADMINISTRATION

21. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Lead Counsel's supervision and subject to the jurisdiction of the Court. None of the Defendants, nor any other Defendants' Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Plaintiffs, any other Class Members, or Lead Counsel in connection with the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

22. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Lead Counsel shall cause the Claims Administrator to mail the Settlement Notice and Proof of Claim Form to those Class Members as may be identified through reasonable effort. Lead

Counsel shall also cause the Claims Administrator to have the Summary Settlement Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

23. No later than ten (10) calendar days following the filing of this Stipulation with the Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* (“CAFA”). Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice.

24. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant’s *pro rata* share of the Exchange Act Claim Fund and/or the Securities Act Claim Fund, to the extent he, she, or it is eligible to participate in such fund, as set forth in the Plan of Allocation set forth in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court approves.

25. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiffs and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court’s or any appellate court’s ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Defendants’ Releasees shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action. No Defendant, nor any other Defendants’ Releasees, shall have any involvement with or liability, obligation, or responsibility whatsoever for the application of the Court-approved plan of allocation.

26. Any Class Member who does not submit a valid Claim will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of

this Stipulation and the Settlement, including the terms of the Judgment, to be entered in the Action and the Release(s) applicable to such Class Member provided for herein and therein, and will be permanently barred and enjoined from bringing any action asserting any of the Released Class Claims applicable to him, her, or it against any and all of the Defendants' Releasees in the event that the Effective Date occurs with respect to the Settlement.

27. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any other Defendants' Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

28. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in accordance with the instructions for the submission of such Claims, and supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Class Member who fails to submit a Claim by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or

payment pursuant to this Stipulation (unless by Order of the Court such Settlement Class Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, and the Release(s) applicable to such Class Member provided for herein and therein, and will be permanently barred and enjoined from bringing any action asserting any of the Released Class Claims applicable to him, her, or it against any and all of the Defendants' Releasees in the event that the Effective Date occurs with respect to the Settlement.

(c) Each Claim shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds

for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

29. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claims.

30. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

31. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Claimants. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, to be entered in this Action and the Release(s) applicable to them provided for herein and therein, and will be permanently barred and enjoined from bringing any action asserting any of the Released Class Claims applicable to them against any and all of the Defendants' Releasees.

32. No person or entity shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or the Defendants' Releasees, and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and Plaintiffs' damages expert and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

33. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

TERMS OF THE JUDGMENT

34. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION

35. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

(b) the full Current Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 8 above;

(c) Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation; and

(e) the Court has approved the Settlement as described herein, following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final.

36. Upon the occurrence of all of the events referenced in ¶ 35 above, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

37. If (i) Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated.

(b) The Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on June 11, 2019.

(c) The terms and provisions of this Stipulation, with the exception of this ¶ 37 and ¶¶ 17, 19, 41 and 60 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment, or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

(d) Within five (5) business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Lead Counsel consistent with ¶ 19 above), less any Notice and Administration Costs actually incurred, paid, or payable, and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct). In the event that the funds received by Lead Counsel consistent with ¶ 19 above have not been refunded to the Settlement Fund within the five (5) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 19 above.

38. It is further stipulated and agreed that Defendants, provided they unanimously agree amongst themselves, and Plaintiffs shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("Termination Notice") to the other Parties to this Stipulation within thirty (30) days of: (a) the Court's final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court's final refusal to approve the Settlement or any material part thereof; (c) the Court's final refusal to enter the Judgment in any material respect as to the Settlement; or (d) the date upon which the Judgment is modified or

reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court, and the provisions of ¶ 37 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or reimbursement of Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment, and shall not be grounds for termination of the Settlement.

39. In addition to the grounds set forth in ¶ 38 above, Defendants, provided they unanimously agree amongst themselves, shall have the unilateral right to terminate the Settlement in the event that Class Members timely and validly requesting exclusion meet the conditions set forth in Defendants' confidential supplemental agreement with Plaintiffs (the "Termination Agreement"), in accordance with the terms of that agreement. The Termination Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Settlement Notice, to the extent necessary, or as otherwise provided in the Termination Agreement) unless the Court otherwise directs or a dispute arises between Plaintiffs and any Defendant concerning its interpretation or application, in which event the Parties shall submit the Termination Agreement to the Court *in camera* and request that the Court afford it confidential treatment.

40. In addition to the grounds set forth in ¶ 38 above, Plaintiffs shall also have the right to terminate the Settlement in the event that the Current Settlement Amount has not been paid in full as provided for in ¶ 8 above, by providing written notice of the election to terminate to Defendants' Counsel no sooner than five (5) business days after the deadline for payment set forth in ¶ 8 above.

NO ADMISSION OF WRONGDOING

41. Neither the Term Sheet, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained in the Settlement Notice (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action

or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

MISCELLANEOUS PROVISIONS

42. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

43. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 37 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice and

Administration Costs actually incurred, paid or payable) shall be returned as provided in ¶ 37 above.

44. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted against the Defendants' Releasees by (a) the Exchange Act Subclass with respect to the Exchange Act Released Claims, and (b) by the Securities Act Subclass with respect to the Securities Act Released Claims. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of this Action. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation process supervised and conducted by the Honorable Layn R. Phillips and Gregory P. Lindstrom of Phillips ADR, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

45. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Plaintiffs and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

46. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of all Parties (or their successors-in-interest).

47. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

48. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

49. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

50. This Stipulation and its exhibits and the Termination Agreement constitute the entire agreement among Plaintiffs and Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation, its exhibits or the Termination Agreement other than those contained and memorialized in such documents.

51. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

52. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize.

53. The construction, interpretation, operation, effect, and validity of this Stipulation, the Termination Agreement and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

54. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

55. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

56. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

57. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

58. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Lead Counsel: Bernstein Litowitz Berger & Grossmann LLP
Attn: Salvatore J. Graziano, Esq.
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
Email: sgraziano@blbglaw.com

If to Defendants: Sidley Austin LLP
Attn: Sara B. Brody, Esq.
555 California Street, Suite 2000
San Francisco, California 94104
Telephone: (415) 772-1200
Facsimile: (415) 772-7400
Email: sbrody@sidley.com

Wilmer Cutler Pickering Hale and Dorr LLP
Attn: Timothy Perla, Esq.
60 State Street
Boston, Massachusetts 02109
Telephone: (617) 526-6000
Facsimile: (617) 526-5000
Email: Timothy.Perla@wilmerhale.com

Shearman & Sterling LLP
Attn: Adam S. Hakki, Esq.
599 Lexington Avenue
New York, New York 10022
Telephone: (212) 848-4000
Facsimile: (212) 848-7179
Email: ahakki@shearman.com

59. Except as otherwise provided herein, each Party shall bear its own costs.

60. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use

their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

61. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

62. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed,
by their duly authorized attorneys, as of July 11, 2019.

**BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**

By:   

Salvatore J. Graziano

Katherine M. Sinderson

Adam D. Hollander

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Named Plaintiff the Arkansas Teacher
Retirement System, and the Class*

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701 Fifth Avenue, Suite 4200

Seattle, Washington 98104

Telephone: (415) 439-1899

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed,
by their duly authorized attorneys, as of July 11, 2019.

**BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**

By: _____

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Employees Retirement System of Michigan,
Named Plaintiff the Arkansas Teacher
Retirement System, and the Class*

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**WILMER CUTLER PICKERING HALE
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Counsel for SunEdison Defendant Peter Blackmore

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Counsel for Underwriter Defendants

#1292788

Appendix 1

[List of persons and entities who requested exclusion from the Exchange Act Subclass in connection with the Class Notice, including persons who requested exclusion from the Class as a whole]

Jennie Garner
Chandler, AZ

Adam David Travis
Hillsborough, GA

Otto W. Ritter
DeBary, FL

William D. Rodriguez,
Rear Admiral, USN, Ret.
Executor of the Estate of Mary R. Wardrop,
who was Executor of the Mary R. Wardrop
Trust dtd 10-05-99 and the Robert F. Wardrop
Family Trust dtd 10-15-99
Flat Rock, NC

David L. Stevens and
Barbara J. Stevens
Sioux Falls, SD

Appendix 2

[List of persons and entities who requested exclusion from the Securities Act Subclass in connection with the Class Notice, including persons who requested exclusion from the Class as a whole]

Canyon Balanced Master Fund, Ltd.	Omega Equity Investors, L.P.
Canyon Capital Arbitrage Master Fund, Ltd.	Omega Overseas Partners, Ltd.
Canyon-GRF Master Fund II, L.P.	Powell Investors L.P.
Canyon Value Realization Fund, L.P.	Powell Investors II Limited Partnership
The Canyon Value Realization Master Fund, L.P.	William D. Rodriguez, Rear Admiral, USN, Ret.
Cobalt KC Partners, LP	Executor of the Estate of Mary R. Wardrop, who was Executor of the Mary R. Wardrop Trust dtd 10-05-99 and the Robert F. Wardrop Family Trust dtd 10-15-99
Cobalt Offshore Master Fund, LP	Flat Rock, NC
Cobalt Partners, LP	
Cobalt Partners II, LP	David L. Stevens and Barbara J. Stevens
EP Canyon Ltd. (f/k/a Permal Canyon IO Ltd.)	Sioux Falls, SD
Jennie Garner Chandler, AZ	VMT II, LLC
Glenview Capital Master Fund, Ltd.	
Glenview Capital Opportunity Fund, L.P.	
Glenview Offshore Opportunity Master Fund, Ltd.	
Glenview Capital Partners, L.P.	
Glenview Institutional Partners, L.P.	
Kearney Investors S.à.r.l.	
Omega Capital Investors, L.P.	
Omega Capital Partners, L.P.	

Exhibit A

Exhibit A

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: SUNEDISON, INC. SECURITIES
LITIGATION

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.,
Case No. 1:16-cv-07917-PKC

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND
PROVIDING FOR SETTLEMENT NOTICE**

WHEREAS, a consolidated class action is pending in this Court entitled *Horowitz et al. v. SunEdison, Inc. et al.*, Case No. 1:16-cv-07917-PKC (the “Action”);

WHEREAS, by Order dated January 7, 2019, this Court certified the Action to proceed as a class action on behalf of the “Class” consisting of the following two subclasses:

(a) all persons and entities who purchased or otherwise acquired shares of SunEdison common stock between September 2, 2015 and April 4, 2016 (the “Exchange Act Class Period”), and were damaged thereby (the “Exchange Act Subclass”); and

(b) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive (the “Securities Act Class Period”), pursuant or traceable to the registered public Preferred Offering on or about August 18, 2015, and were damaged thereby (the “Securities Act Subclass”).¹

¹ Excluded from the Class by definition are: (i) Defendants; (ii) members of the Immediate Family of any Defendant; (iii) any directors and Officers of Defendants during the Exchange Act Class Period or the Securities Act Class Period and members of their Immediate Families; (iv) the subsidiaries, parents, and affiliates of SunEdison; (v) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party. For purposes of clarification, an Investment Vehicle shall not be deemed an excluded person or entity. Also excluded from the Exchange Act Subclass is any person or entity that submitted a request for

WHEREAS, by Orders dated February 11, 2019 and March 21, 2019, the Court approved the proposed form and content of notices to be disseminated to the Class, and approved the proposed method for dissemination of those notices (the “Notice Orders”);

WHEREAS, pursuant to the Notice Orders, notice was disseminated to potential Class Members to notify them of, among other things: (a) the Action pending against Defendants; (b) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (c) their right to request to be excluded from the Class or one of the subclasses, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

WHEREAS, (a) Lead Plaintiff Municipal Employees’ Retirement System of Michigan (“MERS”) and Named Plaintiff Arkansas Teacher Retirement System (“ATRS,” and together with MERS, “Plaintiffs” or “Class Representatives”), on behalf of themselves and the Class; and (b) defendants Ahmad Chatila, Brian Wuebbels, Antonio Alvarez, Clayton Daley, Randy Zwirn, James Williams, Georganne Proctor, Steven Tesoriere, Peter Blackmore, and Emmanuel Hernandez (collectively, the “SunEdison Defendants” or “Individual Defendants”) and defendants Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), Merrill Lynch, Pierce, Fenner & Smith Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA), Inc., and MCS Capital Markets LLC (collectively, the “Underwriter Defendants,” and together with the SunEdison Defendants, the “Defendants”) have determined to settle all claims asserted in this Action against Defendants on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated July 11, 2019 (the “Stipulation”), subject to approval of this Court (the “Settlement”);

exclusion from the Exchange Act Subclass or the Class as a whole as set forth in Appendix 1 to the Stipulation. Also excluded from the Securities Act Subclass is any person or entity that submitted a request for exclusion from the Securities Act Subclass or the Class as a whole as set forth in Appendix 2 to the Stipulation.

WHEREAS, Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation, and approving notice of the Settlement to Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (a) Plaintiffs' motion for preliminary approval of the Settlement and authorization to send notice of the Settlement to the Class, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing to be conducted as described below.

2. **Settlement Hearing** – The Court will hold a settlement hearing (the “Settlement Hearing”) on _____, 2019 at __:__ .m. at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312, Courtroom 11D, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to

determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in paragraph 4 of this Order.

3. The Court may adjourn the Settlement Hearing without further notice to the Class and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

4. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel are hereby authorized to retain Analytics Consulting, LLC (the “Claims Administrator” or “Analytics”), which was previously approved by the Court to administer the dissemination of the Class Notice, to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given by Lead Counsel as follows:

(a) not later than the “Notice Date,” which shall be ten (10) business days after the date of entry of this Order, the Claims Administrator shall cause a copy of the Settlement Notice and the Claim Form, substantially in the forms attached hereto as Exhibits 1 and 2, respectively (the “Settlement Notice Packet”), to be mailed by first-class mail or emailed to potential Class Members who may be identified through reasonable effort;

(b) contemporaneously with the mailing of the Settlement Notice Packet, the Claims Administrator shall cause copies of the Settlement Notice and the Claim Form to be posted on the website for this Action, www.SunEdisonSecuritiesLitigation.com, from which copies of the Settlement Notice and Claim Form can be downloaded;

(c) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Settlement Notice, substantially in the form attached hereto as Exhibit 3, to be published once in the *Wall Street Journal* and to be transmitted once over *PR Newswire*; and

(d) not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

5. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Settlement Notice, the Claim Form, and the Summary Settlement Notice, attached hereto as Exhibits 1, 2, and 3, respectively, and (b) finds that the mailing and distribution of the Settlement Notice and Claim Form and the publication of the Summary Settlement Notice in the manner and form set forth in paragraph 4 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the

Settlement Notice and Summary Settlement Notice before they are mailed and published, respectively.

6. **Nominee Procedures** – In connection with the previously disseminated Class Notice, securities brokers and other nominees (“Nominees”) were advised that, if they purchased or otherwise acquired SunEdison preferred stock during the Securities Act Class Period pursuant or traceable to SunEdison’s registered public offering on or about August 18, 2015 or purchased or otherwise acquired SunEdison common stock during the Exchange Act Class Period for the beneficial interest of persons or entities other than themselves, they must either: (a) request from Analytics sufficient copies of the Class Notice to forward to all such beneficial owners and, following receipt of those Class Notices, forward them to all such beneficial owners; or (b) provide a list of the names, mailing addresses and, if available, email addresses, of all such beneficial owners to Analytics.

(a) for Nominees who chose the first option (*i.e.*, elected to send the Class Notice directly to beneficial owners), Analytics shall forward the same number of Settlement Notice Packets to such Nominees, and the Nominees shall, within fourteen (14) days of receipt of the Settlement Notice Packets, send the Settlement Notice Packets to their beneficial owners;

(b) for Nominees who chose the second option (*i.e.*, provided a list of names, mailing addresses and, if available, email addresses of beneficial holders to Analytics), Analytics shall promptly mail or email a copy of the Settlement Notice Packet to such beneficial owners. Unless the Nominee purchased or otherwise acquired SunEdison preferred stock during the Securities Act Class Period pursuant or traceable to SunEdison’s registered public offering on or about August 18, 2015 or purchased or otherwise acquired SunEdison common stock during the Exchange Act Class Period for beneficial owners whose names, mailing addresses, and, if

available, email addresses were not previously provided to Analytics, such Nominees need not take any further action;

(c) for Nominees who purchased or otherwise acquired SunEdison preferred stock during the Securities Act Class Period pursuant or traceable to SunEdison's registered public offering on or about August 18, 2015 or purchased or otherwise acquired SunEdison common stock during the Exchange Act Class Period for beneficial owners whose names and addresses were not previously provided to Analytics, or if a Nominee is aware of name or address changes for beneficial owners whose names and addresses were previously provided to Analytics, such Nominees shall within fourteen (14) days of receipt of the Settlement Notice, provide a list of the names, mailing addresses, and, if available, email addresses of all such beneficial owners to Analytics, or shall request from Analytics sufficient copies of the Settlement Notice Packet to forward to all such beneficial owners which the Nominee shall, within fourteen (14) days of receipt of the Settlement Notice Packets from Analytics, send to the beneficial owners; and

(d) upon full and timely compliance with this Order, Nominees who send the Settlement Notice Packets to beneficial owners may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing Analytics with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by Nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

7. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* ("CAFA") no later than ten (10) calendar days following the filing of the Stipulation with the Court. Defendants are

solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later than seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with 28 U.S.C. § 1715(b).

8. **Participation in the Settlement** – Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims, provided such acceptance does not delay the distribution of the Settlement proceeds to Class Members. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

9. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim Form must be

complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

10. Any Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action, including without limitation, the Judgment and the Releases therein, whether favorable or unfavorable, insofar as they pertain to the subclass(es) of which he, she, or it is a member; (d) if a member of the Exchange Act Subclass, will be barred from commencing, maintaining, or prosecuting any of the Released Exchange Act Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and the Settlement Notice; and (e) if a member of the Securities Act Subclass, will be barred from commencing, maintaining, or prosecuting any of the Released Securities Act Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and the Settlement Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 8 above.

11. **No Second Opportunity to Request Exclusion From Class or Subclasses** – In light of the extensive notice program undertaken in connection with class certification and the ample opportunity provided to Class Members to request exclusion from the Class or one of the subclasses at that time, the Court is exercising its discretion to not require a second opportunity for Class Members to exclude themselves from the Exchange Act Subclass, the Securities Act Subclass, or the entire Class in connection with the Settlement proceedings.

12. **Appearance and Objections at Settlement Hearing** – Any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel

of his, her, or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 13 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel.

13. Any Class Member may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Lead Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

Lead Counsel

Bernstein Litowitz Berger &
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Defendants' Counsel

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Timothy Perla, Esq.
60 State Street
Boston, MA 02109

Shearman & Sterling LLP
Adam S. Hakki, Esq.
599 Lexington Avenue
New York, NY 10022

14. Any objections, filings, and other submissions by the objecting Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (c) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (d) must include documents sufficient to prove membership in the Class, consisting of documents showing (a) for members of the Exchange Act Subclass, the number of shares of SunEdison common stock that the objector (i) owned as of the close of trading on September 2, 2015, and (b) purchased/acquired and/or sold during Exchange Act Class Period (*i.e.*, between September 2, 2015 and April 4, 2016), as well as the number of shares, dates, and prices for each such purchase/acquisition and sale; and (b) for members of the Securities Act Subclass, the number of shares of SunEdison preferred stock that the objector purchased/acquired and/or sold during the Securities Act Class Period (*i.e.*, between August 18, 2015 and November 9, 2015, inclusive), as well as the number of shares, dates, and prices for each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

15. Any Class Member who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any

aspect of the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

16. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court (a) bars and enjoins MERS and all other members of the Exchange Act Subclass from commencing or prosecuting any and all of the Released Exchange Act Claims against each and all of the Defendants' Releasees; and (b) bars and enjoins ATRS and all other members of the Securities Act Subclass from commencing or prosecuting any and all of the Released Securities Act Claims against each and all of the Defendants' Releasees.

17. **Notice and Administration Costs** – All reasonable Notice and Administration Costs shall be paid as set forth in the Stipulation without further order of the Court.

18. **Settlement Fund** – The contents of the Settlement Fund held by Citibank, N.A. (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all

obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

20. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on June 11, 2019.

21. **Use of this Order** – Neither this Order, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained in the Settlement Notice (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiffs'

Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

22. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

23. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this _____ day of _____, 2019.

The Honorable P. Kevin Castel
United States District Judge

Exhibit A-1

Exhibit A-1

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: SUNEDISON, INC. SECURITIES
LITIGATION

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.,
Case No. 1:16-cv-07917-PKC

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN
OF ALLOCATION; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

If you: purchased or otherwise acquired the common stock of SunEdison, Inc. (NYSE ticker: SUNE, CUSIP: 86732Y109), from after the close of trading on September 2, 2015 through and including April 3, 2016, and were damaged thereby, or

you purchased or otherwise acquired shares of SunEdison preferred stock (CUSIP: 86732Y208) from August 18, 2015 through and including November 9, 2015, and were damaged thereby,

you may be entitled to receive money from a class action settlement.

A Federal Court authorized this notice. This is not a solicitation from a lawyer.

NOTICE OF SETTLEMENT: The Court-appointed representatives for the Court-certified Class (as defined in ¶ 31 below), Lead Plaintiff Municipal Employees' Retirement System of Michigan ("MERS") and Named Plaintiff Arkansas Teacher Retirement System ("ATRS," and together with MERS, "Plaintiffs"), on behalf of themselves and the Class, have reached a proposed settlement of the above-captioned securities class action with the SunEdison Defendants¹ and Underwriter Defendants² in exchange for a cash payment of \$74 million with a potential additional supplemental payment of up to \$2 million. If the Settlement is approved, it will resolve all claims

¹ The "SunEdison Defendants" are Ahmad Chatila, Brian Wuebbels, Antonio Alvarez, Clayton Daley, Randy Zwirn, James Williams, Georganne Proctor, Steven Tesoriere, Peter Blackmore, and Emmanuel Hernandez.

² The "Underwriter Defendants" are Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), Merrill Lynch, Pierce, Fenner & Smith Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA), Inc., and MCS Capital Markets LLC. The SunEdison Defendants and Underwriter Defendants are collectively referred to as "Defendants."

asserted in the Action against the Defendants and bring the Action to an end.³

PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's office, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 72 below).

1. **Description of the Action and the Class:** This notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging that Defendants violated the federal securities laws by, among other things, making false and misleading statements regarding the financial condition of SunEdison, Inc. ("SunEdison" or the "Company") or were statutorily liable for false and misleading statements in the offering materials for the August 2015 offering of SunEdison preferred stock. A more detailed description of the Action is set forth in ¶¶ 12-30 below. If the Court approves the proposed Settlement, the claims asserted in the Action against Defendants will be dismissed with prejudice and members of the Class (defined in ¶¶ 31 below) will settle and release the applicable Released Class Claims, as discussed in ¶¶ 41-43 below).

2. **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a cash payment of \$74,000,000, plus a contingent Supplemental Payment of up to \$2,000,000 more (as discussed in ¶ 33 below) (collectively, the "Settlement Amount"). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes, (ii) any and all Notice and Administration Costs, (iii) any attorneys' fees awarded by the Court; (iv) any Litigation Expenses awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages __ to __ below.

3. **Estimate of Average Amount of Recovery Per Common or Preferred Share:** Based on Plaintiffs' damages expert's estimates of the number of shares of SunEdison common and preferred stock purchased during the respective Class Periods that may have been affected by the conduct alleged in the Action, and assuming that all eligible Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described below) would be \$0.02 per eligible share of SunEdison common stock and \$149.63 per eligible share of SunEdison preferred stock. Class Members should note, however, that the foregoing average recoveries per share are only estimates. Some Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what price they purchased their shares, whether they sold their shares, and, if so, when and at what price; and the total number and value of valid claims submitted for each of the securities.

³ The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated July 11, 2019 (the "Stipulation"). The Stipulation can be viewed at www.SunEdisonSecuritiesLitigation.com. Any capitalized terms used in this notice that are not otherwise defined shall have the meanings given to them in the Stipulation.

Distributions to Class Members will be made based on the Plan of Allocation set forth in this notice (see pages __-__ below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Common or Preferred Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 22% of the Settlement Fund. In addition, Lead Counsel will also apply for payment of Litigation Expenses in an amount not to exceed \$2 million, which may include an application for the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class. Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the estimated average cost would be \$0.004 per eligible share of SunEdison common stock and \$36.96 per eligible share of SunEdison preferred stock.

6. **Identification of Attorneys' Representatives and Further Information:** Plaintiffs and the Class are represented by Salvatore J. Graziano, Katherine M. Sinderson, and Adam Hollander of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, settlements@blbgllaw.com. Further information regarding the Action, the Settlement, and this notice may be obtained by contacting Lead Counsel or the Court-appointed Claims Administrator by mail at *In re SunEdison, Inc. Securities Litigation*, c/o Analytics Consulting, P.O. Box 2007, Chanhassen, MN 55317-2007, by email at info@SunEdisonSecuritiesLitigation.com, or by toll free phone at 1-866-877-2962.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – against Defendants might be achieved after further contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

**SUBMIT A CLAIM FORM
POSTMARKED NO LATER
THAN _____, 2019.**

This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and will give up your right to sue about the claims that are resolved by the Settlement, so it is in your interest to submit a Claim Form.

OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2019.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member.
GO TO A HEARING ON _____, 2019 AT ____:____.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2018.	Filing a written objection and notice of intention to appear by _____, 2019 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you do not submit a valid Claim Form you will not be eligible to receive any payment from the Settlement.

The rights and options set forth above -- and the deadlines to exercise them -- are explained in this notice.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page ____
What Is This Case About? What Has Happened So Far?	Page ____
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Class?	Page ____
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What Are Plaintiffs' Reasons For The Settlement?	Page ____
What Might Happen If There Were No Settlement?	Page ____
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How Do I Participate In The Settlement? What Do I Need To Do?	Page ____
How Much Will My Payment Be?	Page ____
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When And Where Will The Court Decide Whether To Approve The Settlement?	
Do I Have To Come To The Hearing? May I Speak At The Hearing If I	
Don't Like The Settlement?	Page ____
What If I Bought SunEdison Common or Preferred Stock On Someone Else's Behalf?	Page ____
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page ____
Proposed Plan Of Allocation Of Net Settlement Fund	Page ____

WHY DID I GET THIS NOTICE?

8. The Court directed that this notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired SunEdison common stock between September 2, 2015 and April 4, 2016 and/or purchased or otherwise acquired SunEdison preferred stock from August 18, 2015 through November 9, 2015, inclusive. The Court has directed us to send you this notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit and the Settlement will affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. This notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, or if you previously excluded yourself from the Class as a whole in connection with the Notice of Pendency of Class Action that was mailed to potential Class Members beginning in April 2019 (the “Class Notice”) and are listed on both Appendix 1 and 2 to the Stipulation (available at www.SunEdisonSecuritiesLitigation.com), this notice does not apply to you.

10. The purpose of this notice is to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys’ fees and payment of Litigation Expenses (the “Settlement Hearing”). See ¶ 57 below for details about the Settlement Hearing, including the date and location of the hearing.

11. The issuance of this notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

12. SunEdison was once one of the world’s largest renewable energy developers. The Action involves allegations that Defendants made misrepresentations and material omissions about SunEdison’s financial condition, including in the offering documents for SunEdison’s August 18, 2015 offering of preferred stock (the “Preferred Offering”). On April 21, 2016, SunEdison filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York.

13. Beginning in November 2015, several related securities class actions brought on behalf of investors in SunEdison securities were filed in California State Superior Court and in the United States District Courts for the Northern District of California and the Eastern District of Missouri. In March 2016, the Eastern District of Missouri entered an order that appointed MERS as Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995, approved Lead Plaintiff’s selection of Lead Counsel, and consolidated all related actions.

14. In October 2016, the United States Judicial Panel on Multidistrict Litigation ordered that the Action and 14 other related actions be transferred to the United States District Court for the Southern District of New York (the “Court”), and assigned to the Honorable P. Kevin Castel for coordinated or consolidated pretrial proceedings.

15. The Parties agreed to engage in private mediation in an attempt to resolve the Action and retained retired United States District Court Judge Layn R. Phillips and his colleague, Gregory P. Lindstrom, of Phillips ADR, to act as mediators in the case. Over a series of four days in February and March 2017, Lead Counsel and Defendants’ Counsel, along with counsel in other actions consolidated as part of the multi-district litigation pending before the Court, participated in a mediation session before Judge Phillips. In advance of that session, the Parties exchanged detailed mediation statements, which addressed the issues of liability, damages, and class certification. The session ended without any agreement being reached to resolve the Action.

16. On March 21, 2017, Plaintiffs filed the operative complaint in the Action, the Second Amended Consolidated Securities Class Action Complaint (the “Complaint”). Among other things, the Complaint alleged that SunEdison CEO Ahmad Chatila and former Executive Vice President, Chief Administrative Officer, and CFO Brian Wuebbels (the “Executive Defendants”) made misstatements about SunEdison’s liquidity and financial condition and made misstatements or material omissions concerning certain loans that SunEdison had entered into, and that the offering documents for the August 2015 Preferred Offering included material misstatements on these topics. The Complaint asserted claims under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder, and under Section 20(a) of the Exchange Act against the Executive Defendants; under Section 11 of the Securities Act of 1933 (the “Securities Act”) against the SunEdison Defendants, the Underwriter Defendants, and SunEdison’s auditor, KPMG LLP; under Section 12(a)(2) of the Securities Act against the Underwriter Defendants; and under Section 15 of the Securities Act against the SunEdison Defendants.

17. On June 9, 2017, Defendants moved to dismiss the Complaint.

18. On October 6, 2017, Lead Counsel and Defendants’ Counsel participated in a second mediation session before Judge Phillips. The session ended without the Parties reaching any agreement to resolve the Action.

19. On March 6, 2018, after full briefing of Defendants’ motions to dismiss, the Court issued an Order denying in part and granting in part the motions to dismiss (the “Motion to Dismiss Order”).

20. In the Motion to Dismiss Order, the Court held that Plaintiffs had sufficiently pleaded the claim asserted in the Complaint under Section 10(b) of the Exchange Act and Rule 10b-5 relating to a September 2, 2015 interview during which Mr. Chatila allegedly falsely stated that SunEdison would start “generating cash for a living” in “probably early 2016 or late 2015,” when he knew or was materially reckless in not knowing that SunEdison’s internal forecasts allegedly did not project that SunEdison would have positive cash flow by the first quarter of 2016. The Court also held in the Motion to Dismiss Order that Plaintiffs had not sufficiently pleaded the claims asserted in the Complaint under Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, relating to any of the other challenged statements allegedly made by Mr. Chatila. The Court also dismissed Plaintiffs’ Exchange Act claims against Defendant Brian Wuebbels in their entirety and dismissed Plaintiffs’ Section 20(a) claim against Mr. Chatila.

21. In the Motion to Dismiss Order, the Court also held that Plaintiffs had sufficiently pleaded the claims asserted in the Complaint against Defendants under the Securities Act relating to Plaintiffs' allegations that, in the offering documents for the Preferred Offering, Defendants: allegedly (i) omitted material facts regarding a second-lien loan that SunEdison had recently taken from Goldman Sachs Bank USA, (ii) omitted material facts regarding a margin call on a margin loan (the "Margin Loan"), and (iii) materially misrepresented the Margin Loan as non-recourse to SunEdison, when it was in fact recourse to SunEdison. In the Motion to Dismiss Order, the Court also held that Plaintiffs had not sufficiently pleaded the claims asserted in the Complaint under the Securities Act relating to Plaintiffs' allegations that, in the offering documents for the Preferred Offering, Defendants allegedly: (i) materially misrepresented that SunEdison's liquidity would be sufficient to support the Company's operations for the ensuing 12 months and (ii) omitted material facts regarding certain internal-control issues. The Court also dismissed the Securities Act claims against KPMG LLP.

22. On June 13, 2018, Plaintiffs filed a motion for class certification. Following briefing on the motion, on January 7, 2019, the Court issued an Opinion and Order that granted the class certification motion with a modified class, certified the Class consisting of the Exchange Act Subclass and Securities Act Subclass (as defined in ¶ 31 below), appointed MERS as the Class Representative for the Exchange Act Subclass and ATRS as the Class Representative for the Securities Act Subclass, and appointed BLB&G as Class Counsel for the certified Class.

23. By Orders dated February 11, 2019 and March 21, 2019, the Court approved the dissemination of notice to potential Class Members to notify them of, among other things: (i) the Action pending against Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Class; and (iii) their right to request to be excluded from the Class or one of the subclasses, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

24. Beginning on April 18, 2019, the Notice of Pendency of Class Action was mailed to potential Class Members, and on April 30, 2019, the Summary Notice of Pendency of Class Action was published in the *Wall Street Journal* and transmitted over the *PR Newswire*.

25. The Class Notice provided Class Members with the opportunity to request exclusion from the Class or one of the subclasses, explained that right, and set forth the deadline and procedures for doing so. The Class Notice stated that it would be within the Court's discretion whether to permit a second opportunity to request exclusion from the Class or one of the subclasses if there was a settlement or judgment in the Action. The Class Notice informed Class Members that if they chose to remain a member of the Class, they would "be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable." In light of the extensive notice program undertaken in connection with class certification and the ample opportunity provided to Class Members to request exclusion from the Class or one of the subclasses at that time, the Court has exercised its discretion to not permit a second opportunity for Class Members to exclude themselves from the Exchange Act Subclass, the Securities Act Subclass, or the entire Class in connection with the Settlement proceedings.

26. The deadline for requesting exclusion from the Class or one of the two subclasses pursuant to the Class Notice was June 17, 2019. A total of 28 persons and entities requested exclusion from

the Class or one of the two subclasses, as listed on Appendix 1 and 2 to the Stipulation.⁴

27. Discovery in the Action commenced in March 2018. Defendants and third parties produced more than 300,000 documents, totaling more than 2,260,000 pages, to Plaintiffs. Plaintiffs produced over 12,000 pages of documents to Defendants, and Plaintiffs' market-efficiency expert produced more than 22,000 additional pages of documents to Defendants. Between October 2018 and February 2019, Plaintiffs deposed 19 fact witnesses, including nine former senior executives or high-ranking employees of SunEdison or related companies TerraForm Power and TerraForm Global, four former directors of SunEdison, and six representatives of the Underwriter Defendants. In connection with Plaintiffs' class-certification motion, Defendants deposed one representative from each Plaintiff, as well as Plaintiffs' market-efficiency expert Dr. Steven Feinstein. The Parties also served and responded to interrogatories and requests for admission and exchanged numerous letters, including disputes between the Parties and with nonparties, concerning discovery issues, several of which were submitted to the Court for resolution.

28. A third mediation session before Judge Phillips and Mr. Lindstrom of Phillips ADR was held on June 12, 2018. While the Parties did not reach an agreement to resolve the Action at the mediation session, negotiations continued under the mediators' supervision while discovery proceeded in the litigation. As a result of those negotiations and pursuant to a mediator's proposal, the Parties reached an agreement on June 11, 2019 to settle the Action in return for a total cash payment by or on behalf of Defendants of \$74 million, with the possibility of an additional payment of up to \$2 million more.

29. On July 11, 2019, the Parties entered into the Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.SunEdisonSecuritiesLitigation.com.

30. On _____, 2019, the Court preliminarily approved the Settlement, authorized this notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE CLASS?**

31. If you are a member of the Class and you did not previously request exclusion from the Class in connection with the Class Notice, you are subject to the Settlement. The Class certified by Order of the Court on January 7, 2019 consists of:

- (i) all persons and entities who purchased or otherwise acquired shares of SunEdison common stock between September 2, 2015 and April 4, 2016

⁴ Pursuant to its Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order") dated _____, 2019, the Court is not permitting Class Members a second opportunity to exclude themselves from the Class in connection with the Settlement.

(the “Exchange Act Class Period”),⁵ and were damaged thereby (the “Exchange Act Subclass”); and

- (ii) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive (the “Securities Act Class Period”), pursuant or traceable to the registered public Preferred Offering on or about August 18, 2015, and were damaged thereby (the “Securities Act Subclass”).

It is possible for you to be a member of either or both subclasses described above. Excluded from the Class by definition are: (i) Defendants; (ii) members of the Immediate Family of any Defendant; (iii) any directors and Officers of Defendants during the Exchange Act Class Period or the Securities Act Class Period and members of their Immediate Families; (iv) the subsidiaries, parents, and affiliates of SunEdison; (v) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party. For purposes of clarification, an Investment Vehicle shall not be deemed an excluded person or entity.⁶ Certain persons and entities who requested exclusion from the Class or from one of the subclasses in response to the Class Notice are also excluded from the Class or one of the subclasses pursuant to their request, as set forth in Appendix 1 and 2 to the Stipulation, available at www.SunEdisonSecuritiesLitigation.com.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this notice and the required supporting documentation as set forth therein postmarked no later than _____, 2019.

WHAT DOES THE SETTLEMENT PROVIDE?

32. Pursuant to the Settlement, Defendants will pay or cause to be paid \$74,000,000 in cash into an escrow account for the benefit of the Class.

33. In addition, a potential supplemental payment of up to a maximum of \$2,000,000 (in addition to the \$74,000,000) (the “Supplemental Payment”) may also be paid for the benefit of the

⁵ For purposes of clarification, to be a member of the Exchange Act Subclass you must have purchased or acquired shares of SunEdison common stock from after the close of trading on September 2, 2015 through the close of trading on April 3, 2016. If your only purchases or acquisitions of SunEdison common stock occurred before the close of trading on September 2, 2015 or on April 4, 2016, you are not a member of the Exchange Act Subclass.

⁶ “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest; *provided, however*, that this definition of Investment Vehicle shall not bring into the Class any of the Underwriter Defendants themselves.

Class on behalf of Defendant Ahmad Chatila from certain of SunEdison's directors and officers insurance policies (the "Side A D&O Insurance Policies"). The Supplemental Payment is contingent on the amount of other costs that may be required to be paid from the funds remaining under SunEdison's Side A D&O Insurance Policies. Specifically, the insurers responsible for the Side A D&O Insurance Policies will be obligated to pay the Supplemental Payment to the Class when certain specified cases have been fully resolved. At that time, \$2,000,000 or whatever lesser amount remains available under the Side A D&O Insurance Policies at that time, if any, will be paid into the settlement escrow account for the benefit of the Class. Full details regarding the terms of the Supplemental Payment are set forth in Exhibit C to the Stipulation (available at www.SunEdisonSecuritiesLitigation.com). **While Plaintiffs expect that the Supplemental Payment will result in additional funds to be added to the Settlement Fund, no payment under the Supplemental Payment is guaranteed.**

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

34. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, that there are substantial risks they would face in establishing liability and damages at trial.

35. With respect to Plaintiffs' claim against Defendant Ahmad Chatila under Section 10(b) of the Exchange Act, Plaintiffs faced significant risk that, at either the summary-judgment stage or after a trial, Chatila would prevail on the elements of falsity, scienter, and/or loss causation. For example, Plaintiffs argued that Chatila's September 2, 2015 statement that the company would "generat[e] cash for a living" by "early 2016" was false in part because a late-August 2015 presentation by Company management to the Board projected positive total cash flows in the second quarter of 2016 at the earliest. That presentation also included certain financial metrics projected to be positive by the first quarter of 2016. Chatila argued that his September 2, 2015 statement referred to those metrics, and that his statement was therefore not false or made with the intent to deceive necessary to prove liability. If Chatila prevailed on either of those arguments, or in establishing that his September 2, 2015 statement was insulated from liability as a "forward looking" projection accompanied by adequate cautionary language, Plaintiffs would not have been able to obtain any recovery for common stock investors in this Action. Plaintiffs also faced the risk of not proving loss causation—that Chatila's alleged September 2, 2015 misstatement was the cause of investors' losses—and in proving damages, particularly in connection with declines in the price of SunEdison common stock after November 10, 2015, on which date the Company released its third-quarter 2015 results, including a statement by Chatila that the Company would "generate positive cash flow in mid 2016."

36. With respect to Plaintiffs' claims under the Securities Act, Plaintiffs would have faced the substantial risk that the Underwriter Defendants and/or Director Defendants would prevail on summary judgment or at trial in proving their defense that they conducted adequate due diligence and thus cannot be liable or their defense of negative causation for the declines in the value of SunEdison preferred stock. The Underwriter Defendants could have prevailed on arguments that, among other things, they conducted due diligence through their retention of experienced counsel in connection with the August 2015 Preferred Offering, as well as based on previous diligence the Underwriter Defendants conducted for SunEdison in connection with other offerings and at various points leading up to the Preferred Offering. Plaintiffs would have faced the significant risk that Defendants could prevail on "negative causation" arguments by establishing as a matter

of law, or proving to a jury, that declines in the price of SunEdison preferred stock on and after November 9, 2015 were due to reasons other than the alleged misstatements and omissions underlying Plaintiffs' Securities Act claims because, by that date, the Company had fully disclosed and corrected the three items underlying the Securities Act claims: (1) that the Company had received a margin call on an outstanding margin loan; (2) that the Company had recently taken a second-lien loan from Goldman Sachs at onerous terms; and (3) that the outstanding margin loan was recourse to the Company. If the Court or a jury agreed and found that Defendants proved negative causation for declines in the value of SunEdison preferred stock on or after November 9, 2015, the amount of recoverable damages would have been eliminated or substantially less.

37. Plaintiffs also faced the substantial risk that even if they were to secure a significant judgment at trial, Defendants would be unable to satisfy such a judgment. Concerning Plaintiffs' Section 10(b) claim, Chatila is the only defendant; he does not have any substantial personal assets to contribute to any settlement or post-trial judgment, including because he held his SunEdison stock until it completely declined in value. Further, SunEdison, as a bankrupt, liquidating entity, is not a Defendant. Accordingly, any judgment or settlement of Plaintiffs' Section 10(b) claim would be satisfied using only insurance funds. Given that this case has been litigated over the course of over three years, however, available insurance money has significantly diminished, as it has been used both to defend against and resolve several governmental investigations and private actions, including class actions on behalf of TerraForm Power and TerraForm Global shareholders, a derivative action on behalf of TerraForm Global shareholders, individual actions by large institutions raising Securities Act claims concerning the August 2015 Preferred Offering, and one or more investigations by the U.S. Department of Justice. The settlement in this case represents the substantial majority of the remaining available insurance funds available to satisfy the claims against Chatila.

38. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement of \$74 million with the possibility of up to an additional \$2 million payment, provides a substantial benefit to the Class now as compared to the risk that the claims asserted in the Action would produce a smaller, or zero, recovery after trial and appeals, possibly years in the future.

39. Defendants have denied all claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

40. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at trial or on appeal, the Class could recover less than the amount provided in the Settlement, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE SETTLEMENT?

41. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims in the Action and will provide that, upon the Effective Date of the Settlement, **(a)** MERS and each of the other members of the Exchange Act Subclass, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Exchange Act Claim (as defined in ¶ 42 below) against the Defendants’ Releasees (as defined in ¶ 45 below), and will forever be barred and enjoined from prosecuting any or all of the Released Exchange Act Claims against any of the Defendants’ Releasees; and **(b)** ATRS and each of the other members of the Securities Act Subclass, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Securities Act Claim (as defined in ¶ 43 below) against the Defendants’ Releasees (as defined in ¶ 45 below), and will forever be barred and enjoined from prosecuting any or all of the Released Securities Act Claims against any of the Defendants’ Releasees. The Released Exchange Act Claims and Released Securities Act Claims are collectively referred to as the “Released Class Claims.”

42. **“Released Exchange Act Claims”** means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that MERS or any other member of the Exchange Act Subclass: (i) asserted in the Complaint or any prior complaint filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison common stock during the Exchange Act Class Period, or (ii) could have asserted in the Action or any other forum, or could in the future assert in any forum, that arise out of, are based upon or relate in any way to any of the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint or any prior complaint filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison common stock during the Exchange Act Class Period.⁷

43. **“Released Securities Act Claims”** means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that ATRS or any other member of the Securities Act Subclass (i) asserted in the Complaint or any prior complaint filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison preferred

⁷ Released Exchange Act Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in any derivative action or ERISA action, including without limitation, the claims asserted in *Usenko v. SunEdison, Inc.*, No. 16-cv-7950-PKC (S.D.N.Y.), or any cases consolidated into those actions; (iii) any claims by the Department of Justice, the Securities and Exchange Commission, or any other governmental entity arising out of any investigation of SunEdison, Defendants, or any of the Defendants’ respective former or current officers, directors, employees, or partners relating to the wrongful conduct alleged in the Action; or (iv) any claims of any persons or entities set forth on Appendix 1 to the Stipulation.

stock during the Securities Act Class Period, or (ii) could have asserted in the Action or any other forum, or could in the future assert in any forum, that arise out of, are based upon, or relate in any way to any of the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint or any prior complaint filed in the Action and that relate to the purchase, acquisition, sale, disposition, or holding of SunEdison preferred stock during the Securities Act Class Period.⁸

44. **“Unknown Claims”** means any Released Exchange Act Claims which MERS or any other member of the Exchange Act Subclass does not know or suspect to exist in his, her or its favor at the time of the release of such claims, any Released Securities Act Claims which ATRS or any other member of the Securities Act Subclass does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims (as defined in ¶ 47 below) which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

45. **“Defendants’ Releasees”** means Defendants and their current and former parent entities, business units, business divisions, equity holders, control persons, affiliates or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, engineers, advisors, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, heirs, assigns, Immediate Family members, and assignees.

⁸ Released Securities Act Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in any derivative action or ERISA action, including without limitation, the claims asserted in *Usenko v. SunEdison, Inc.*, No. 16-cv-7950-PKC (S.D.N.Y.), or any cases consolidated into those actions; (iii) any claims by the Department of Justice, the Securities and Exchange Commission, or any other governmental entity arising out of any investigation of SunEdison, Defendants, or any of the Defendants’ respective former or current officers, directors, employees, or partners relating to the wrongful conduct alleged in the Action; or (iv) any claims of any persons or entities set forth on Appendix 2 to the Stipulation.

46. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 47 below) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 48 below), and will forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

47. **"Released Defendants' Claims"** means all claims, demands, losses, rights, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of, are based upon, or relate in any way to Plaintiffs' institution, prosecution, or settlement of the claims asserted against Defendants in the Action.⁹

48. **"Plaintiffs' Releasees"** means Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and their respective current and former parent entities, business units, business divisions, affiliates or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, engineers, advisors, Immediate Family members, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, assigns, and assignees (all solely in their capacities as such).

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

49. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than** _____, **2019**. A Claim Form is included with this notice, or you may obtain one from the website maintained by the Claims Administrator for the Action, www.SunEdisonSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-877-2962 or by emailing the Claims Administrator at info@SunEdisonSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in SunEdison preferred or common stock, as they may be needed to document your Claim. If you previously requested exclusion from the Class in connection with Class Notice or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

50. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before _____, 2019 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the applicable Released Class Claims (as defined in ¶¶ 41-43 above) against the Defendants' Releasees (as defined in ¶ 45 above) and will be barred and enjoined from filing, prosecuting, or pursuing any of the applicable Released

⁹ Released Defendants' Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims by Defendants against any person or entity listed on Appendix 1 or 2 of the Stipulation.

Class Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

HOW MUCH WILL MY PAYMENT BE?

51. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

52. The proceeds of the Settlement will be distributed in accordance with a plan of allocation that is approved by the Court. The amounts to be distributed to individual Class Members will depend on a variety of factors, including: the number of shares of SunEdison common and preferred stock the claimant purchased during the respective Class Periods, the prices and dates of those purchases, the prices and dates of any sales, and the total value of the claims submitted by Class Members with respect to each of the SunEdison Securities.

53. The proposed Plan of Allocation, which is subject to Court approval, appears on pages __ to __ of this notice. Please review the Plan of Allocation carefully.

**WHAT PAYMENT ARE COUNSEL FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

54. As a Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the counsel listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page __ below.

55. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have Plaintiffs' Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 22% of the Settlement Fund. Lead Counsel has fee or work sharing agreements with the other Plaintiffs' Counsel firms, Cole Schotz P.C. and Scott + Scott Attorneys at Law LLP, respectively, and Lead Counsel will compensate these firms from the attorneys' fees that Lead Counsel receives in this Action in amounts commensurate with those firms' efforts in this litigation that were undertaken at the specific direction of Lead Counsel. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses from the Settlement Fund in an amount not to exceed \$2 million, which may include an application for the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

56. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does**

not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. You should monitor the Court's docket or the website maintained by the Claims Administrator, www.SunEdisonSecuritiesLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

57. The Settlement Hearing will be held on _____, 2019 at __: __ .m., before the Honorable P. Kevin Castel, in the United States District Court for the Southern District of New York, in Courtroom 11D of the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

58. Any Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before _____, 2019. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before* _____, 2019.

Clerk's Office

Lead Counsel

Defendants' Counsel

**United States District Court
Southern District of New York**
Office of the Clerk of the Court
Daniel Patrick Moynihan
U.S. Courthouse
500 Pearl Street
New York, NY 10007

**Bernstein Litowitz Berger
& Grossmann LLP**
Salvatore J. Graziano
1251 Avenue of the Americas,
44th Floor
New York, NY 10020

Sidley Austin LLP
Sara B. Brody
555 California Street, Suite 2000
San Francisco, CA 94104

**Wilmer Cutler Pickering Hale
and Dorr LLP**
Timothy Perla
60 State Street
Boston, MA 02109

Shearman & Sterling LLP
Adam S. Hakki
599 Lexington Avenue
New York, NY 10022

59. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (c) must state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and

whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (d) must include documents sufficient to prove membership in the Class.

60. Documents sufficient to prove membership in the Class consist of **(a)** documents showing the number of shares of SunEdison common stock that the objector (i) owned as of the close of trading on September 2, 2015, and (ii) purchased/acquired and/or sold during the period from the close of trading on September 2, 2015 through the close of trading on April 3, 2016, as well as the number of shares, dates, and prices for each such purchase/acquisition and sale; and **(b)** documents showing the number of shares of SunEdison preferred stock that the objector purchased/acquired and/or sold during the period from April 18, 2015 through the close of trading on November 9, 2015, as well as the number of shares, dates, and prices for each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement.

61. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you are not a member of the Class.

62. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

63. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 58 above so that it is ***received on or before*** _____, 2019. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

64. You are not required to hire counsel to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire counsel, it will be at your own expense, and your counsel must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 58 above so that the notice is ***received on or before*** _____, 2019.

65. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

66. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SUNEDISON SECURITIES ON SOMEONE ELSE'S BEHALF?
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67. **If you previously provided the names and addresses of persons and entities on whose behalf you purchased/acquired SunEdison common stock during the period between September 2, 2015 and April 4, 2016 and/or on whose behalf you purchased/acquired SunEdison preferred stock during the period from August 18, 2015 through November 9, 2015, inclusive, in connection with the Class Notice that was mailed beginning in April 2019, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, *you need do nothing further at this time.*** The Claims Administrator will mail a copy of this Settlement Notice and the Claim Form (together, the "Settlement Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.

68. **If you elected to mail the Class Notice directly to beneficial owners of SunEdison preferred and common stock,** you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notice Packets to you to send to the beneficial owners. The Court has ordered that, **WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE,** you must forward the Settlement Notice Packets to the beneficial owners. If you need more copies of the Settlement Notice Packet than you previously requested in connection with the Class Notice mailing, please contact Analytics Consulting at 1-866-877-2962 and let them know how many additional packets you require. You must mail the Settlement Notice Packets to the beneficial owners within fourteen (14) calendar days of your receipt of the packets.

69. **If you have additional or updated name and address information or have not already provided information regarding persons and entities on whose behalf you purchased or acquired SunEdison common or preferred stock during the relevant periods discussed above, then the Court has ordered that you must, WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE,** either: (i) send a list of the additional or updated names and addresses of such beneficial owners to the Claims Administrator at *In re SunEdison, Inc. Securities Litigation*, c/o Analytics Consulting, P.O. Box 2007, Chanhassen, MN 55317-2007, in which event the Claims Administrator shall promptly mail the Settlement Notice Packet to such beneficial owners; or (ii) request a sufficient number of copies of the Settlement Notice Packet from Analytics, and forward the Settlement Notice Packets to the beneficial owners within fourteen (14) calendar days of your receipt of the packets. **As stated above, if you have already provided this information in connection with the Class Notice, unless that information has changed (e.g., beneficial owner has changed address), it is unnecessary to provide such information again.**

70. Upon full and timely compliance with these directions, nominees who mail the Settlement Notice Packet to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

71. Copies of the Settlement Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.SunEdisonSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-866-877-2962, or by emailing the Claims Administrator at info@SunEdisonSecuritiesLitigation.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

72. This notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you may access copies of the Stipulation, the Complaint, and any related orders entered by the Court on the website maintained by the Claims Administrator, www.SunEdisonSecuritiesLitigation.com. Alternatively, you may access the papers on file in the Action during regular office hours at the Office of the Clerk, United States District Court of the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007.

All inquiries concerning this notice and the Claim Form should be directed to:

<i>In re SunEdison, Inc. Securities Litigation</i>	and/or	Bernstein Litowitz Berger & Grossmann LLP
c/o Analytics Consulting		Salvatore J. Graziano
P.O. Box 2007		Katherine M. Sinderson
Chanhassen, MN 55317-2007		Adam Hollander

1-866-877-2962
info@SunEdisonSecuritiesLitigation.com

1251 Avenue of the Americas
New York, NY 10020

1-800-380-8496
settlements@blbglaw.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE
CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL
REGARDING THIS NOTICE.**

Dated: _____, 2019

By Order of the Court
United States District Court
Southern District of New York

#1301879

<p>PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND</p>
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73. If approved by the Court, the plan of allocation set forth below (the “Plan of Allocation”) will determine how the net proceeds of the Settlement will be distributed to members of the Class who submit timely and valid Claims (“Authorized Claimants”).

I. GENERAL PROVISIONS

74. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid seventy-four million dollars (\$74,000,000) in cash, plus a potential Supplemental Payment, depending on certain contingencies, of up to an additional two million dollars (\$2,000,000) (collectively, the “Settlement Amount”). The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve.

75. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing in the Action. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

76. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

77. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation or such other plan of allocation as may be approved by the Court.

78. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

79. The Plan of Allocation is intended to compensate Class Members who purchased or acquired SunEdison common stock during the Exchange Act Class Period and were damaged thereby and Class Members who purchased or acquired SunEdison preferred stock during the

Securities Act Class Period and were damaged thereby. Collectively, SunEdison common stock and SunEdison preferred stock are referred to as the “SunEdison Securities”. No other securities other than SunEdison common stock and SunEdison preferred stock are eligible for compensation under the Settlement.

80. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked no later than _____, 2019 shall be forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Class and the applicable subclasses of which he, she, or it is a member and be subject to the applicable provisions of the Stipulation, including the terms of any Judgment entered and releases given.

81. Each Claim must provide all of the information requested therein and provide sufficient supporting documentation as stated therein.

82. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in SunEdison Securities held through an ERISA Plan in any Claim that they may submit in this Action. They should include ONLY those securities that they purchased, acquired, or sold outside of an ERISA Plan. Claims based on any ERISA Plan’s purchases, acquisitions, or sales of SunEdison Securities during either the Securities Act Class Period and/or Exchange Act Class Period may be made by the plan’s trustees.

83. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

84. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

85. Only Class Members or persons authorized to submit a Claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously excluded themselves from the Class as a whole pursuant to request in connection with the Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

II. ALLOCATION OF THE SETTLEMENT AMOUNT INTO THE EXCHANGE ACT CLAIM FUND AND SECURITIES ACT CLAIM FUND

86. The Net Settlement Fund is divided into two separate funds for purposes of making allocations to Authorized Claimants:

- a) The **Exchange Act Claim Fund** will compensate members of the Exchange Act Subclass – persons and entities who or which purchased or otherwise acquired shares of **SunEdison common stock** from after the close of trading on September 2, 2015 through the close of trading on April 3, 2016 (the “Exchange Act Class Period”), and were damaged thereby. Plaintiffs allege that members of the Exchange Act Subclass purchased or acquired SunEdison common stock at prices that were artificially inflated as a result of a materially false statement made by SunEdison’s former CEO after the close of trading on September 2, 2015 and were allegedly damaged when the alleged misstatement was revealed and the price of SunEdison common stock declined.
- b) The **Securities Act Claim Fund** will compensate members of the Securities Act Subclass – persons and entities who or which purchased or otherwise acquired

shares of **SunEdison preferred stock** from August 18, 2015 through November 9, 2015, inclusive (the “Securities Act Class Period”), and were damaged thereby. Plaintiffs allege that the offering documents for SunEdison’s offering of preferred stock on August 18, 2015 contained material omissions and misrepresentations and that members of the Securities Act Subclass who purchased SunEdison preferred stock pursuant to or traceable to the offering through and including November 9, 2015 and who sold or held their shares for a loss were allegedly damaged.

87. The Net Settlement Fund will be allocated between the Exchange Act Claim Fund and Securities Act Claim Fund based on the identity of the Defendants contributing to the Settlement, the amounts of their respective contributions to the Settlement, and the types of claims asserted against each group of Defendants. The entire portion of the Settlement Amount that was paid by or on behalf of the Underwriter Defendants (less proportional fees and expenses) will be allocated to the Securities Act Claim Fund. The portion of the Current Settlement Amount that was paid by or on behalf of the SunEdison Defendants will be divided between the two Claim Funds in proportion to Plaintiffs’ damages expert’s estimate of the size of total damages for the Exchange Act Subclass and the Securities Act Subclass. Any amounts paid as part of the Supplemental Payment will be included in the Exchange Act Claim Fund. Based on these calculations:

- a) The **Exchange Act Claim Fund** will be allocated \$19.5 million, as well as any amounts paid as part of the potential Supplemental Payment of up to \$2 million, *less* a proportional amount of the total Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.
- b) The **Securities Act Claim Fund** will be allocated \$54.5 million, less a proportional amount of the total Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.
- c) All Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement will be deducted proportionally based on the relative size of the two Claim Funds.

88. As detailed below, the Exchange Act Claim Fund will be allocated on a *pro rata* basis according to each Authorized Claimant’s Exchange Act Recognized Claim (which will be calculated based on his, her, or its purchases of SunEdison common stock during the Exchange Act Class Period), and the Securities Act Claim Fund will be allocated on a *pro rata* basis according to each Authorized Claimant’s Securities Act Recognized Claim (which will be calculated based on his, her, or its purchases of SunEdison preferred stock during the Securities Act Class Period).

89. Any Class Member who is excluded from the Exchange Act Subclass shall not be eligible for any payment from the Exchange Act Claim Fund. Any Class Member who is excluded from the Securities Act Subclass shall not be eligible for any payment from the Securities Act Claim Fund. Any person or entity who is excluded from the Class as a whole or who is not a member of the Class by definition shall not be eligible for any payment from the Net Settlement Fund.

III. CALCULATION OF RECOGNIZED LOSS AMOUNTS

EXCHANGE ACT CALCULATIONS – FOR COMMON STOCK

90. Section 10(b) of the Exchange Act serves as the basis for the calculation of claims based on the purchase or acquisition of SunEdison common stock during the Exchange Act Class Period under the Plan of Allocation. In developing the Plan of Allocation, Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the closing prices of SunEdison common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in SunEdison common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation per share of SunEdison common stock during the Exchange Act Class Period is stated in Table A at the end of this Notice.

91. For losses to be compensable damages under Section 10(b) of the Exchange Act, the disclosure of the allegedly misrepresented information must be, among other things, the cause of the decline in the price or value of the security. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the Exchange Act Class Period which had the effect of artificially inflating the prices of SunEdison common stock. Lead Plaintiff further alleges that corrective information was released to the market on several dates which partially removed the artificial inflation from the price of SunEdison common stock on: November 10, 2015, January 7, 2016, February 12, 2016, March 1, 2016, March 22, 2016, March 29, 2016, and April 4, 2016.

92. Exchange Act Recognized Loss Amounts for transactions in SunEdison common stock are calculated under the Plan of Allocation based primarily on the difference in the amount of alleged artificial inflation in the prices of SunEdison common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase/acquisition price and sale price. Accordingly, in order to have an Exchange Act Recognized Loss Amount under the Plan of Allocation, a member of the Exchange Act Subclass who or which purchased or otherwise acquired SunEdison common stock prior to the first alleged corrective disclosure, which occurred after the close of trading on November 9, 2015, must have held the SunEdison common stock through at least that time. A member of the Exchange Act Subclass who or which purchased or otherwise acquired SunEdison common stock after November 9, 2015 must have held the SunEdison common stock through at least a later alleged corrective disclosure.

SunEdison Common Stock

93. Based on the formula stated below, an "Exchange Act Recognized Loss Amount" will be calculated for each purchase or acquisition of SunEdison common stock from after the close of trading on September 2, 2015 through the close of trading on April 3, 2016 (the "Exchange Act Class Period") that is listed on the Claim Form and for which adequate documentation is provided. If an Exchange Act Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

94. For each share of SunEdison common stock purchased or otherwise acquired from after the close of trading on September 2, 2015 through the close of trading on April 3, 2016, and:

- a) Sold before November 10, 2015, the Exchange Act Recognized Loss Amount will be \$0.00 per share.
- b) Sold from November 10, 2015 through and including April 3, 2016, the Exchange Act Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A (at the end of this notice) *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price *minus* the sale price.
- c) Sold from April 4, 2016 through and including the close of trading on July 1, 2016, the Exchange Act Recognized Loss Amount will be ***the least of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A (at the end of this notice); (ii) the purchase/acquisition price *minus* the average closing price between April 4, 2016 and the date of sale as stated in Table B (at the end of this notice); or (iii) the purchase/acquisition price *minus* the sale price.
- d) Held as of the close of trading on July 1, 2016, the Exchange Act Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A (at the end of this notice); or (ii) the purchase/acquisition price *minus* \$0.21 per share.¹⁰

SECURITIES ACT CALCULATIONS – FOR PREFERRED STOCK

95. Securities Act claims were asserted with respect to shares of SunEdison preferred stock purchased or otherwise acquired pursuant or traceable to the Preferred Offering on August 18, 2015 and that were purchased or acquired prior to November 10, 2015. Because the Preferred Offering was an initial offering of the security, all shares of SunEdison preferred stock purchased from the initial offering date of the security on August 18, 2015 through November 9, 2015 are traceable to the Preferred Offering and potentially eligible for recovery under the Securities Act.

96. The claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Securities Act Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Plaintiffs' damages expert, generally track the statutory formula. For purposes of the statutory calculations, July 22, 2016,

¹⁰ Pursuant to Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Exchange Act Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of SunEdison common stock during the 90-day look-back period from April 4, 2016 through and including July 1, 2016. The mean (average) closing price for SunEdison common stock during this 90-day look-back period was \$0.21 per share.

the date of filing of the initial complaint in the Action, is considered to be the “date of suit” and the value of SunEdison preferred stock on July 22, 2016 is considered to have been zero.

SunEdison Preferred Stock

97. Based on the formulas stated below, a “Securities Act Recognized Loss Amount” will be calculated for each purchase/acquisition of SunEdison preferred stock from its initial offering on August 18, 2015 through the close of trading on November 9, 2015 (the “Securities Act Class Period”). If a Securities Act Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

98. For each share of SunEdison preferred stock purchased or otherwise acquired from its initial offering on August 18, 2015 through the close of trading on November 9, 2015, and

- a) Sold before the close of trading on July 22, 2016, the Securities Act Recognized Loss Amount will be the purchase/acquisition price (not to exceed \$1,000, the issue price of the Preferred Offering) *minus* the sale price.
- b) Held as of the close of trading on July 22, 2016, the Securities Act Recognized Loss Amount will be the purchase/acquisition price (not to exceed \$1,000, the issue price of the Preferred Offering).

ADDITIONAL PROVISIONS

99. **Calculation of Claimant’s “Exchange Act Recognized Claim”:** A Claimant’s “Exchange Act Recognized Claim” will be the sum of his, her, or its Exchange Act Recognized Loss Amounts as calculated above with respect to all purchases or acquisitions of SunEdison common stock during the Exchange Act Class Period.

100. **Calculation of Claimant’s “Securities Act Recognized Claim”:** A Claimant’s “Securities Act Recognized Claim” will be the sum of his, her, or its Securities Act Recognized Loss Amounts as calculated above with respect to all purchases or acquisitions of SunEdison preferred stock during the Securities Act Class Period.

101. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of SunEdison common stock and/or preferred stock during the Exchange Act Class Period or Securities Act Class Period, respectively, all purchases/acquisitions and sales of the like security will be matched on a First In, First Out (“FIFO”) basis. Sales will be matched first against any holdings at the beginning of the relevant Class Period (if applicable), and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the security’s respective Class Period.

102. **Purchase/Sale Prices:** For the purposes of calculations in this Plan of Allocation, “purchase/acquisition price” means the actual price paid, excluding all fees, taxes, and commissions, and “sale price” means the actual amount received, not deducting any fees, taxes, and commissions.

103. **Purchase/Sale Dates:** Purchases or acquisitions and sales of SunEdison common stock and/or preferred stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of SunEdison common stock and/or preferred stock during their respective Class Periods shall

not be deemed a purchase, acquisition, or sale of these securities for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of such securities unless (i) the donor or decedent purchased or otherwise acquired or sold SunEdison common stock and/or preferred stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares of SunEdison common stock and/or SunEdison preferred stock.

104. Short Sales: The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the SunEdison common stock or preferred stock. The date of a "short sale" is deemed to be the date of sale of the SunEdison common stock or preferred stock. In accordance with the Plan of Allocation, however, the Exchange Act Recognized Loss Amount or Securities Act Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

105. Securities Purchased/Sold Through the Exercise of Options: Option contracts are not securities eligible to participate in the Settlement. With respect to any shares of SunEdison common stock or preferred stock purchased or sold through the exercise of an option, the purchase/sale date of the stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

106. Exchange Act Market Gains and Losses: The Claims Administrator will determine if the Claimant had an "Exchange Act Market Gain" or an "Exchange Act Market Loss" with respect to his, her, or its overall transactions during the Exchange Act Class Period with respect to all shares of SunEdison common stock purchased or acquired during the Exchange Act Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total common stock Purchase Amount¹¹ and (ii) the sum of the Claimant's Total Common Stock Sales Proceeds¹² and the Claimant's Common Stock Holding Value.¹³ If the Claimant's Total Common Stock Purchase Amount minus the sum of the Claimant's Total Common Stock Sales Proceeds and the Common Stock Holding Value is a positive number, that number will be the Claimant's "Exchange Act Market Loss"; if the number is a negative number or zero, that number will be the Claimant's "Exchange Act Market Gain".

107. If a Claimant had an Exchange Act Market Gain with respect to his, her, or its overall transactions in SunEdison common stock during the Exchange Act Class Period, the value of the Claimant's Exchange Act Recognized Claim will be zero, and the Claimant will in any event be

¹¹ The "Total Common Stock Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all SunEdison common stock purchased/acquired during the Exchange Act Class Period.

¹² The Claims Administrator shall match any sales of SunEdison common stock during the Exchange Act Class Period first against the Claimant's opening position in the SunEdison common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes, and commissions) for sales of the remaining SunEdison common stock, sold during the Exchange Act Class Period is the "Total Common Stock Sales Proceeds."

¹³ The Claims Administrator shall ascribe a "Common Stock Holding Value" of \$0.21 to each share of SunEdison common stock purchased/acquired during the Exchange Act Class Period that was still held as of the close of trading on April 3, 2016.

bound by the Settlement. If a Claimant suffered an overall Exchange Act Market Loss with respect to his, her, or its overall transactions in SunEdison common stock during the Exchange Act Class Period but that Exchange Act Market Loss was less than the Claimant's Exchange Act Recognized Claim, then the Claimant's Exchange Act Recognized Claim will be limited to the amount of the Exchange Act Market Loss.

108. Securities Act Market Gains and Losses: The Claims Administrator will determine if the Claimant had a "Securities Act Market Gain" or a "Securities Act Market Loss" with respect to his, her, or its overall transactions in SunEdison preferred stock during the Securities Act Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between the Claimant's Total Preferred Stock Purchase Amount¹⁴ and (ii) the sum of the Claimant's Total Preferred Stock Sales Proceeds.¹⁵ If the Claimant's Total Preferred Stock Purchase Amount *minus* the Claimant's Total Preferred Stock Sales Proceeds is a positive number, that number will be the Claimant's "Securities Act Market Loss"; if the number is a negative number or zero, that number will be the Claimant's "Securities Act Market Gain".

109. If a Claimant had a Securities Act Market Gain with respect to his, her, or its overall transactions in SunEdison preferred stock during the Securities Act Class Period, the value of the Claimant's Securities Act Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Securities Act Market Loss with respect to his, her, or its overall transactions in SunEdison preferred stock during the Securities Act Class Period but that Securities Act Market Loss was less than the Claimant's Securities Act Recognized Claim, then the Claimant's Securities Act Recognized Claim will be limited to the amount of the Securities Act Market Loss.

110. Allocation of the Exchange Act Claim Fund: Each member of the Exchange Act Subclass who submits a Claim that is approved by the Court for payment from the Exchange Act Claim Fund will be an "Exchange Act Authorized Claimant". Each Exchange Act Authorized Claimant will receive a *pro rata* share of the Exchange Act Claim Fund, which will be his, her, or its Exchange Act Recognized Claim divided by the sum total of the Exchange Act Recognized Claims of all Exchange Act Authorized Claimants, multiplied by the total amount in the Exchange Act Claim Fund.

111. Allocation of the Securities Act Claim Fund: Each member of the Securities Act Subclass who submits a Claim that is approved by the Court for payment from the Securities Act Claim Fund will be an "Securities Act Authorized Claimant". Each Securities Act Authorized Claimant will receive a *pro rata* share of the Securities Act Claim Fund, which will be his, her, or its Securities Act Recognized Claim divided by the sum total of the Securities Act Recognized Claims of all Securities Act Authorized Claimants, multiplied by the total amount in the Securities Act Claim Fund.

112. Distribution Amount: The Distribution Amount paid to an Authorized Claimant will be the sum of (i) his, her, or its *pro rata* share, if any, of the Exchange Act Claim Fund; and (ii) his,

¹⁴ The "Total Preferred Stock Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for SunEdison preferred stock purchased/acquired during the Securities Act Class Period.

¹⁵ The total amount received (not deducting any fees, taxes, and commissions) for sales of SunEdison preferred stock sold during the Securities Act Class Period is the "Total Preferred Stock Sales Proceeds."

her, or its *pro rata* share, if any, of the Securities Act Claim Fund. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

113. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund (including either of the respective Claim Funds) after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost effective, the remaining balance will be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

114. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants, Defendants' Counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, Net Settlement Fund, or respective Claim Funds; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

115. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.SunEdisonSecuritiesLitigation.com.

Table A**Estimated Artificial Inflation in SunEdison Common Stock**

Date Range	Artificial Inflation Per Share
September 2, 2015 (after the close of trading) through November 9, 2015	\$5.65
November 10, 2015 through January 6, 2016	\$4.19
January 7, 2016 through February 11, 2016	\$2.42
February 12, 2016 through February 29, 2016	\$1.78
March 1, 2016 through March 21, 2016	\$1.33
March 22, 2016 through March 28, 2016	\$0.91
March 29, 2016 through April 3, 2016	\$0.21
April 4, 2016 and later	\$0.00

Table B

SunEdison Common Stock Closing Price and Average Closing Price
April 4, 2016 through July 1, 2016

Date	Closing Price	Average Closing Price
4/4/2016	\$0.21	\$0.21
4/5/2016	\$0.26	\$0.24
4/6/2016	\$0.37	\$0.28
4/7/2016	\$0.40	\$0.31
4/8/2016	\$0.36	\$0.32
4/11/2016	\$0.39	\$0.33
4/12/2016	\$0.40	\$0.34
4/13/2016	\$0.37	\$0.35
4/14/2016	\$0.59	\$0.37
4/15/2016	\$0.37	\$0.37
4/18/2016	\$0.34	\$0.37
4/19/2016	\$0.32	\$0.37
4/20/2016	\$0.34	\$0.36
4/21/2016	\$0.34	\$0.36
4/22/2016	\$0.22	\$0.35
4/25/2016	\$0.22	\$0.34
4/26/2016	\$0.24	\$0.34
4/27/2016	\$0.25	\$0.33
4/28/2016	\$0.24	\$0.33
4/29/2016	\$0.24	\$0.32
5/2/2016	\$0.24	\$0.32
5/3/2016	\$0.24	\$0.32
5/4/2016	\$0.23	\$0.31
5/5/2016	\$0.20	\$0.31
5/6/2016	\$0.19	\$0.30
5/9/2016	\$0.21	\$0.30
5/10/2016	\$0.19	\$0.29
5/11/2016	\$0.19	\$0.29
5/12/2016	\$0.17	\$0.29
5/13/2016	\$0.17	\$0.28
5/16/2016	\$0.15	\$0.28
5/17/2016	\$0.13	\$0.27

Date	Closing Price	Average Closing Price
5/18/2016	\$0.13	\$0.27
5/19/2016	\$0.13	\$0.27
5/20/2016	\$0.16	\$0.26
5/23/2016	\$0.16	\$0.26
5/24/2016	\$0.15	\$0.26
5/25/2016	\$0.15	\$0.25
5/26/2016	\$0.15	\$0.25
5/27/2016	\$0.16	\$0.25
5/31/2016	\$0.16	\$0.25
6/1/2016	\$0.14	\$0.24
6/2/2016	\$0.15	\$0.24
6/3/2016	\$0.15	\$0.24
6/6/2016	\$0.16	\$0.24
6/7/2016	\$0.17	\$0.24
6/8/2016	\$0.16	\$0.24
6/9/2016	\$0.16	\$0.23
6/10/2016	\$0.17	\$0.23
6/13/2016	\$0.17	\$0.23
6/14/2016	\$0.16	\$0.23
6/15/2016	\$0.16	\$0.23
6/16/2016	\$0.15	\$0.23
6/17/2016	\$0.15	\$0.23
6/20/2016	\$0.14	\$0.22
6/21/2016	\$0.14	\$0.22
6/22/2016	\$0.14	\$0.22
6/23/2016	\$0.14	\$0.22
6/24/2016	\$0.13	\$0.22
6/27/2016	\$0.13	\$0.22
6/28/2016	\$0.13	\$0.22
6/29/2016	\$0.13	\$0.21
6/30/2016	\$0.14	\$0.21
7/1/2016	\$0.15	\$0.21

Exhibit A-2

Exhibit A-2

In re SunEdison, Inc. Securities Litigation
c/o Analytics Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007

Toll-Free Number: 1- 866-887-2962
Email: info@SunEdisonSecuritiesLitigation.com
Website: www.SunEdisonSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, ***postmarked no later than*** _____, **2019**.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART IV – RELEASE OF CLAIMS AND SIGNATURE

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PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Settlement Notice. If you are not a Class Member (see the definition of the Class on page __ of the Settlement Notice, which sets forth who is included in and who is excluded from the Class), or if you submitted a request for exclusion from the Class as a whole, do not submit a Claim Form. If you are excluded from the Class by definition or you submitted a request for exclusion from the Class as a whole, any claim form that you submit, or that may be submitted on your behalf, will not be accepted and you will not be eligible for any payment from the Settlement. If you are not a member of the Exchange Act Subclass or you requested exclusion from the Exchange Act Subclass, you are not eligible for any payment from the Exchange Act Claim Fund (as defined in the Settlement Notice). If you are not a member of the Securities Act Subclass or you requested exclusion from the Securities Act Subclass, you are not eligible for any payment from the Securities Act Claim Fund (as defined in the Settlement Notice).

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of SunEdison common stock and SunEdison preferred stock (collectively, the "SunEdison Securities"). On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the SunEdison Securities (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only SunEdison common stock purchased during the Exchange Act Class Period (*i.e.*, from after the close of trading on September 2, 2015 through the close of trading on April 3, 2016) is eligible under the Settlement. However, sales of SunEdison common stock during the period from April 4, 2016 through July 1, 2016, inclusive, will be used for purposes of calculating your claim under the Plan of Allocation. Similarly, only SunEdison preferred stock purchased during the Securities Act Class Period (*i.e.*, from August 18, 2015 through November 9, 2015) is eligible under the Settlement, but sales of SunEdison preferred stock during the period from November 10, 2015 through July 22, 2016 will be used for purposes of calculating your claim. In order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during the additional periods must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of SunEdison Securities set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in SunEdison Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of SunEdison Securities. The complete name(s) of the beneficial owner(s) must be entered. If you held the eligible SunEdison Securities in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of eligible SunEdison Securities were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these shares, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

8. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the SunEdison Securities; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the SunEdison Securities you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, Analytics Consulting, at the above address, by email at info@SunEdisonSecuritiesLitigation.com, or by toll-free phone at 1-866-877-2962, or you can visit the website, www.SunEdisonSecuritiesLitigation.com, where copies of the Claim Form and Settlement Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the settlement website at www.SunEdisonSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@SunEdisonSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* ¶ 8 above) and the **complete** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@SunEdisonSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-877-2962.

PART III – SCHEDULE OF TRANSACTIONS IN SUNEDISON SECURITIES

A. SUNEDISON COMMON STOCK (CUSIP: 86732Y109) Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above.

1. HOLDINGS AS OF THE CLOSE OF TRADING ON SEPTEMBER 2, 2015 – State the total number of shares of SunEdison common stock held as of the <i>close of trading</i> on September 2, 2015. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>
2. PURCHASES/ACQUISITIONS FROM AFTER THE CLOSE OF TRADING ON SEPTEMBER 2, 2015 THROUGH THE CLOSE OF TRADING ON APRIL 3, 2016 – Separately list each and every purchase or acquisition (including free receipts) of SunEdison common stock from after the close of trading on September 2, 2015 ¹ through the close of trading on April 3, 2016. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
3. PURCHASES/ACQUISITIONS FROM APRIL 4, 2016 THROUGH JULY 1, 2016 – State the total number of shares of SunEdison common stock purchased or acquired (including free receipts) from April 4, 2016 through the close of trading on July 1, 2016. If none, write “zero” or “0.” ² _____				
4. SALES FROM AFTER THE CLOSE OF TRADING ON SEPTEMBER 2, 2015 THROUGH JULY 1, 2016 – Separately list each and every sale or disposition (including free deliveries) of SunEdison common stock from after the close of trading on September 2, 2015 through the close of trading on July 1, 2016. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>

¹ For purchases or acquisitions made on September 2, 2015 after the close of trading, the supporting documentations, such as a broker’s transaction confirmation, submitted with the Claim Form must indicate the specific time that the purchase or acquisition occurred. For all other purchases or acquisitions, the supporting documentation need only indicate the date of the purchase or acquisition.

² **Please note:** Information requested with respect to your purchases and acquisitions of SunEdison common stock from April 4, 2016 through and including July 1, 2016 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

/ /		\$	\$	○
/ /		\$	\$	○
5. HOLDINGS AS OF JULY 1, 2016 – State the total number of shares of SunEdison common stock held as of the close of trading on July 1, 2016. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ○
IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. <input type="checkbox"/>				

PART III – SCHEDULE OF TRANSACTIONS IN SUNEDISON SECURITIES

B. SUNEDISON PREFERRED STOCK (CUSIP: 86732Y208) Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above.

1. PURCHASES/ACQUISITIONS AT ANY TIME THROUGH NOVEMBER 9, 2015 – Separately list each and every purchase or acquisition (including free receipts) of SunEdison preferred stock at any time from the date of its initial offering on August 18, 2015 (including in that offering) or thereafter through the close of trading on November 9, 2015. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
2. PURCHASES/ACQUISITIONS FROM NOVEMBER 10, 2015 THROUGH JULY 22, 2016 – State the total number of shares of SunEdison preferred stock purchased or acquired (including free receipts) from November 10, 2015 through the close of trading on July 22, 2016. If none, write “zero” or “0.” ³ _____				
3. SALES AT ANY TIME THROUGH JULY 22, 2016 – Separately list each and every sale or disposition (including free deliveries) of SunEdison preferred stock at any time prior to the close of trading on July 22, 2016. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>

³ **Please note:** Information requested with respect to your purchases and acquisitions of SunEdison preferred stock from November 10, 2015 through and including July 22, 2016 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

4. HOLDINGS AS OF JULY 22, 2016 – State the total number of shares of SunEdison preferred stock held as of the close of trading on July 22, 2016. (Must be documented.) If none, write “zero” or “0.” _____

Confirm Proof of
Position Enclosed

☐

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. ☐

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ____ OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment:

(1) shall, if a member of the Exchange Act Subclass, have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Exchange Act Claim (including, without limitation, any Unknown Claims) against the Defendants' Releasees and shall forever be barred and enjoined from prosecuting any or all of the Released Exchange Act Claims against any or all of the Defendants' Releasees; and

(2) shall, if a member of the Securities Act Subclass, have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Securities Act Claim (including, without limitation, any Unknown Claims) against the Defendants' Releasees and shall forever be barred and enjoined from prosecuting any or all of the Released Securities Act Claims against any or all of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Class as a whole;
4. that I (we) owned the SunEdison Securities identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of SunEdison Securities and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 9 on page __ of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-866-877-2962.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@SunEdisonSecuritiesLitigation.com, or by toll-free phone at 1-866-877-2962, or you may visit www.SunEdisonSecuritiesLitigation.com. DO NOT call Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN** _____, 2019, ADDRESSED AS FOLLOWS:

In re SunEdison, Inc. Securities Litigation
c/o Analytics Consulting
P.O. Box 2007
Chanhassen, MN 55317-2007

1-866-877-2962
www.SunEdisonSecuritiesLitigation.com

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2019 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Exhibit A-3

Exhibit A-3

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: SUNEDISON, INC. SECURITIES
LITIGATION

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.,
Case No. 1:16-cv-07917-PKC

**SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND
PLAN OF ALLOCATION; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

To: all persons and entities who purchased or acquired the common stock of SunEdison, Inc. (NYSE ticker: SUNE, CUSIP: 86732Y109), from after the close of trading on September 2, 2015 through and including April 3, 2016, and were damaged thereby, and/or

all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock (CUSIP: 86732Y208) from August 18, 2015 through and including November 9, 2015, and were damaged thereby (collectively, the "Class").¹

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Lead Plaintiff Municipal Employees' Retirement System of Michigan and Named Plaintiff Arkansas Teacher Retirement System ("Plaintiffs"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action (the "Action"), have reached a proposed settlement with all defendants in the Action, including certain of SunEdison's officers and directors and the underwriters of SunEdison's August 2015 public offering of preferred stock. The proposed Settlement provides for payment of \$74,000,000 in cash for the benefit of the Class as well as a potential, contingent Supplemental Payment of up to \$2,000,000 more. If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on _____, 2019 at __:__.m before the Honorable P. Kevin Castel, in the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, Courtroom 11D, to

¹ Certain persons and entities are excluded from the Class by definition and others are excluded from the Class or one of the subclasses pursuant to their previous requests for exclusion. The full definition of the Class and the full list of Defendants are set forth in the Settlement Notice referred to below.

determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation and Agreement of Settlement dated July 11, 2019 should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and litigation expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and the Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re SunEdison, Inc. Securities Litigation*, c/o Analytics Consulting, P.O. Box 2007, Chanhassen, MN 55317-2007, (866) 877-2962. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.SunEdisonSecuritiesLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked no later than*** _____, **2019**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than*** _____, **2019**, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, SunEdison, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Settlement Notice and Claim Form should be made to:

In re SunEdison, Inc. Securities Litigation,
c/o Analytics Consulting,
P.O. Box 2007
Chanhassen, MN 55317-2007

(866) 877-2962
info@SunEdisonSecuritiesLitigation.com

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
Salvatore J. Graziano
1251 Avenue of the Americas
New York, NY 10020

(800) 380-8496
settlements@blbgllaw.com

By Order of the Court

Exhibit B

Exhibit B

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE: SUNEDISON, INC. SECURITIES
LITIGATION

Civil Action No. 1:16-md-2742-PKC

This Document Relates To:

Horowitz et al. v. SunEdison, Inc. et al.,
Case No. 1:16-cv-07917-PKC

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated class action is pending in this Court entitled *Horowitz et al. v. SunEdison, Inc. et al.*, Case No. 1:16-cv-07917-PKC (the “Action”);

WHEREAS, by Order dated January 7, 2019, this Court certified the Action to proceed as a class action on behalf of the “Class” consisting of the following two subclasses:

(a) all persons and entities who purchased or otherwise acquired shares of SunEdison common stock between September 2, 2015 and April 4, 2016 (the “Exchange Act Class Period”), and were damaged thereby (the “Exchange Act Subclass”); and

(b) all persons and entities who purchased or otherwise acquired shares of SunEdison preferred stock between August 18, 2015 and November 9, 2015, inclusive (the “Securities Act Class Period”), pursuant or traceable to the registered public Preferred Offering on or about August 18, 2015, and were damaged thereby (the “Securities Act Subclass”).¹

¹ Excluded from the Class by definition are: (i) Defendants; (ii) members of the Immediate Family of any Defendant; (iii) any directors and Officers of Defendants during the Exchange Act Class Period or the Securities Act Class Period and members of their Immediate Families; (iv) the subsidiaries, parents, and affiliates of SunEdison; (v) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party. For purposes of clarification, an Investment Vehicle shall not be deemed an excluded person or entity. Also excluded from the Exchange Act Subclass is any person or entity that submitted a request for exclusion from the Exchange Act Subclass or the Class as a whole as set forth in Exhibit 1. Also excluded from the Securities Act

WHEREAS, by Orders dated February 11, 2019 and March 21, 2019, the Court approved the proposed form and content of notices to be disseminated to the Class, and approved the proposed method for dissemination of those notices (the “Notice Orders”);

WHEREAS, pursuant to the Notice Orders, notice was disseminated to potential members of the Class to notify them of, among other things: (a) the Action pending against Defendants; (b) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (c) their right to request to be excluded from the Class or one of the subclasses, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

WHEREAS, (a) Lead Plaintiff Municipal Employees’ Retirement System of Michigan (“MERS”) and Named Plaintiff Arkansas Teacher Retirement System (“ATRS,” and together with MERS, “Plaintiffs” or “Class Representatives”), on behalf of themselves and the Class; and (b) defendants Ahmad Chatila, Brian Wuebbels, Antonio Alvarez, Clayton Daley, Randy Zwirn, James Williams, Georganne Proctor, Steven Tesoriere, Peter Blackmore, and Emmanuel Hernandez (collectively, the “SunEdison Defendants” or “Individual Defendants”) and defendants Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), Merrill Lynch, Pierce, Fenner & Smith Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA), Inc., and MCS Capital Markets LLC (collectively, the “Underwriter Defendants,” and together with the SunEdison Defendants, the “Defendants”) have entered into a Stipulation and Agreement of Settlement dated July 11, 2019 (the “Stipulation”) that provides for a complete dismissal with prejudice of the claims asserted in the Action against Defendants on the

Subclass is any person or entity that submitted a request for exclusion from the Securities Act Subclass or the Class as a whole as set forth in Exhibit 2.

terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated _____, 2019 (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B)(i), that it would likely be able to approve the Settlement as fair, reasonable, and accurate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to the Class; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice of the Settlement has been given to the Class;

WHEREAS, the Court conducted a hearing on _____, 2019 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on _____, 2019; and (b) the Settlement Notice and the Summary Settlement Notice, both of which were filed with the Court on _____, 2019.

3. **Settlement Notice** – The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses; (iii) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses; and (iv) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules.

4. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted in the Action against Defendants), and finds that the Settlement is,

in all respects, fair, reasonable, and adequate to the Class. Specifically, the Court finds that (a) Plaintiffs and Lead Counsel have adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement proceeds to the Class; and the proposed attorneys' fee award; and (d) the Settlement treats Class Members equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

5. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

6. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Settlement proceeds), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Exchange Act Subclass pursuant to request and are not bound by the Release set forth in paragraph 7(a) or any other terms of the Stipulation or this Judgment inasmuch as they relate to the Exchange Act Subclass. The persons and entities listed on Exhibit 2 hereto are excluded from the Securities Act Subclass pursuant to request and are not bound by the Release set forth in paragraph 7(b) or any other terms of the Stipulation or this Judgment inasmuch as they relate to the Securities Act Subclass. The persons and entities listed on both Exhibits 1 and 2 hereto are excluded from the entire Class pursuant to request and are not bound by any of the terms of the Stipulation or this Judgment.

7. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, MERS and each of the other members of the Exchange Act Subclass, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Exchange Act Claim against the Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Exchange Act Claims against any or all of the Defendants' Releasees. This Release shall not apply to any of the Excluded Exchange Act Claims (as that term is defined in paragraph 1(qq) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, ATRS and each of the other members of the Securities Act Subclass, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Securities Act Claim against the Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Securities Act Claims against any or all of the Defendants'

Releasees. This Release shall not apply to any of the Excluded Securities Act Claims (as that term is defined in paragraph 1(rr) of the Stipulation).

(c) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against the Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Defendants' Claims (as that term is defined in paragraph 1(pp) of the Stipulation).

8. Notwithstanding paragraphs 7(a) – (c) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

9. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

10. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained in the Settlement Notice (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings

taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

11. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion by Lead Counsel for an award of attorneys’ fees and/or Litigation Expenses that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Settlement.

12. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

13. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

14. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be

vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on June 11, 2019.

15. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment.

SO ORDERED this _____ day of _____, 2019.

The Honorable P. Kevin Castel
United States District Judge

#1294851

Exhibit 1

Jennie Garner
Chandler, AZ

Adam David Travis
Hillsborough, GA

Otto W. Ritter
DeBary, FL

William D. Rodriguez,
Rear Admiral, USN, Ret.
Executor of the Estate of Mary R. Wardrop,
who was Executor of the Mary R. Wardrop
Trust dtd 10-05-99 and the Robert F. Wardrop
Family Trust dtd 10-15-99
Flat Rock, NC

David L. Stevens and
Barbara J. Stevens
Sioux Falls, SD

Exhibit 2

Canyon Balanced Master Fund, Ltd.	Omega Overseas Partners, Ltd.
Canyon Capital Arbitrage Master Fund, Ltd.	Powell Investors L.P.
Canyon-GRF Master Fund II, L.P.	Powell Investors II Limited Partnership
Canyon Value Realization Fund, L.P.	William D. Rodriguez, Rear Admiral, USN, Ret.
The Canyon Value Realization Master Fund, L.P.	Executor of the Estate of Mary R. Wardrop, who was Executor of the Mary R. Wardrop Trust dtd 10-05-99 and the Robert F. Wardrop Family Trust dtd 10-15-99
Cobalt KC Partners, LP	Flat Rock, NC
Cobalt Offshore Master Fund, LP	
Cobalt Partners, LP	David L. Stevens and Barbara J. Stevens
Cobalt Partners II, LP	Sioux Falls, SD
EP Canyon Ltd. (f/k/a Permal Canyon IO Ltd.)	VMT II, LLC
Jennie Garner Chandler, AZ	
Glenview Capital Master Fund, Ltd.	
Glenview Capital Opportunity Fund, L.P.	
Glenview Offshore Opportunity Master Fund, Ltd.	
Glenview Capital Partners, L.P.	
Glenview Institutional Partners, L.P.	
Kearney Investors S.à.r.l.	
Omega Capital Investors, L.P.	
Omega Capital Partners, L.P.	
Omega Equity Investors, L.P.	

Exhibit C

**EXHIBIT C TO STIPULATION AND AGREEMENT OF SETTLEMENT:
SUPPLEMENTAL AGREEMENT REGARDING SUPPLEMENTAL PAYMENT**

1. **Introductory Clause.** The following “Supplemental Agreement” is a binding and enforceable agreement that sets forth the terms for the Supplemental Payment agreed to as part of the resolution of *Horowitz et al. v. SunEdison, Inc. et al.*, Case No. 1:16-cv-07917-PKC (the “Action”). The Supplemental Agreement Parties (defined in Paragraph 2, below) acknowledge that, pursuant to Paragraph 9 of the Stipulation and Agreement of Settlement (the “Stipulation”), the Class is entitled to up to \$2 million to be paid on behalf of Defendant Ahmad Chatila from the Side A D&O Insurance Policies (the “Supplemental Payment”), subject to the terms and conditions set forth in this Supplemental Agreement.

2. **Supplemental Agreement Parties.** The Supplemental Agreement Parties are: (i) Lead Plaintiff Municipal Employees’ Retirement System of Michigan (“MERS”) and additional named Plaintiff Arkansas Teacher Retirement System (“ATRS”), together, the Class Representatives in the Action pending in the United States District Court for the Southern District of New York (the “Court”), on behalf of themselves and the other members of the plaintiff class certified by the Court in the Action on January 7, 2019 (the “Class,” as defined in the Settlement Stipulation); (ii) Defendant Ahmad Chatila; and (iii) the Insurers of the Side A insurance policies issued to SunEdison, Inc. listed in the attached Appendix A (the “Side A D&O Insurance Policies”).

3. **Definitions.** As used in this Supplemental Agreement, the following capitalized terms shall have the following meanings¹:

(a) “Final Disposition Date” means the date on which the time to appeal all dismissals of or final judgments in all action(s) as set forth in the list of actions provided by Mr. Chatila to counsel for MERS and ATRS has expired. The list will be maintained as confidential by Lead Counsel but may be submitted to the Court *in camera* and under seal if requested by the Court.

(b) “Insurer” means each of the following individual entities: (i) Berkley Insurance Co.; (ii) National Liability & Fire Insurance Co.; (iii) Aspen American Insurance Company; (iv) Freedom Specialty Insurance Company; and (v) Continental Casualty Company.

4. **Supplemental Payment Schedule.** (a) When the applicable Insurers determine in good faith that the Final Disposition Date has occurred pursuant to Paragraph 3(a), such Insurers shall provide notice of that fact within twenty-one (21) business days to the

¹ Capitalized terms not otherwise defined in Paragraph 3 or elsewhere in this Supplemental Agreement shall have the meaning set forth in Paragraph 1 of the Stipulation.

Supplemental Agreement Parties and to the Honorable Layn R. Phillips and Greg Lindstrom (collectively, the “Mediator”).

(b) Notwithstanding the provisions of Paragraph 4(a), Lead Counsel may, in good faith, periodically, and no more frequently than every ninety (90) days, request confirmation from the applicable Insurers that the Final Disposition Date has occurred. Within fifteen (15) business days, the applicable Insurers shall contact defense counsel for relevant insureds to request confirmation as to whether the Final Disposition Date has occurred. The applicable Insurers will respond to Lead Counsel’s request in good faith within twenty-one (21) business days of receiving Lead Counsel’s request and advise if they have received confirmation that the Final Disposition Date has occurred. Nothing in this Paragraph 4(b) compels the disclosure of any information that defense counsel for the relevant insureds deems confidential.

(c) Upon confirmation from the applicable Insurers that the Final Disposition Date has occurred, Lead Counsel may petition for access to the Supplemental Payment. The petition for the Supplemental Payment (the “Petition”) shall be made in writing, shall include a completed IRS Form W-9 and full and complete wire transfer instructions or other instructions necessary to remit the Supplemental Payment, and shall be sent to the Supplemental Agreement Parties and the Mediator.

(d) Lead Counsel must submit the Petition within one-hundred eighty (180) days of the applicable Insurers’ notice referred to in Paragraph 4(a) above. Lead Counsel’s failure to submit the Petition within that time period shall be considered a waiver of any and all rights of the Class to the Supplemental Payment.

(e) Any Supplemental Agreement Party or any insured under the Side A D&O Insurance Policies may object to the Petition on the basis that the Final Disposition Date has not occurred. Within forty-five (45) business days following receipt of the Petition, the applicable Insurers will advise the Supplemental Agreement Parties whether there has been an objection to the Petition.

5. Notice of Exhaustion. At such time prior to the Final Disposition Date that the applicable Limit of Liability (as defined in the primary Side A D&O Insurance Policy No. 18017051 issued by Berkley Insurance Company) available under any Side A D&O Insurance Policy is exhausted through payment of amounts covered under that policy (“Exhaustion”), the Insurer that issued such Side A D&O Insurance Policy shall provide notice of such Exhaustion to the Supplemental Agreement Parties and the Mediator within twenty-one (21) business days of the Exhaustion. With the exception of the notice requirement set forth in this Paragraph 5, an Insurer’s obligations under this Agreement shall be terminated effective upon Exhaustion with respect to its respective Side A D&O Insurance Policy.

6. Payment of the Supplemental Payment. (a) Should the Side A D&O Insurance Policies not be exhausted as of the Final Disposition Date, the applicable Insurers shall cause the Supplemental Payment to be transferred to Lead Counsel on the “Payment Date,” which term shall mean, within ninety (90) business days of the applicable Insurers advising that there has been no objection to the Petition. If less than two-million (\$2,000,000.00) US Dollars remains available under the Side A D&O Insurance Policies on the Payment Date, payment of the remaining amount that exhausts the Side A D&O Insurance Policies shall satisfy the obligations under this Supplemental Agreement.

(b) Lead Counsel shall be solely responsible for the distribution of the Supplemental Payment to the Class.

(c) Under no circumstances will Mr. Chatila be required to pay, or cause payment of, the Supplemental Payment or any portion thereof.

7. Rights of Insurers. (a) Nothing herein prohibits Exhaustion of the Side A D&O Insurance Policies for any covered claims even though Exhaustion of all of the Side A D&O Insurance Policies will result in the Class receiving no Supplemental Payment.

(b) Except as otherwise provided in Paragraph 6 above with respect to the payment of the Supplemental Payment, the Insurers shall have exclusive control over determinations of coverage and payment of proceeds under their respective Side A D&O Insurance Policies and will continue to make payments from the Side A D&O Insurance Policies on behalf of any insureds consistent with the provisions of the Side A D&O Insurance Policies and applicable laws.

(c) The Supplemental Agreement Parties hereby agree that the Class members are not insureds under the Side A D&O Insurance Policies. For the absence of doubt, the Supplemental Agreement Parties agree that the Class members have no rights and are owed no duties under the Side A D&O Insurance Policies, including but not limited to any right to audit or challenge the Insurers’ determinations of coverage and payment of proceeds under their respective Side A D&O Insurance Policies.

8. Parties for Notice. All notices called for herein shall be provided by email to the following representatives of the Supplemental Agreement Parties:

If to Plaintiffs or Lead Counsel:	Bernstein Litowitz Berger & Grossmann LLP Attn: Salvatore J. Graziano, Esq. 1251 Avenue of the Americas New York, New York 10020 Telephone: (212) 554-1400 Facsimile: (212) 554-1444 Email: sgraziano@blbglaw.com
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If to Ahmad Chatila:

Sidley Austin LLP
Attn: Sara B. Brody, Esq.
555 California Street, Suite 2000
San Francisco, California 94104
Telephone: (415) 772-1200
Facsimile: (415) 772-7400
Email: sbrody@sidley.com

Gibson Dunn & Crutcher
Attn: Joel M. Cohen
200 Park Ave.
New York, NY 10166
Telephone: (212) 351-2664
Email: jcohen@gibsondunn.com

If to Berkley Insurance Company
or Berkshire Hathaway Specialty
Insurance Company:

Kimberly M. Melvin
Wiley Rein LLP
1776 K Street NW
Washington, DC 20011
kmelvin@wileyrein.com

If to Aspen American Insurance
Company:

Brian Baney
Senior Vice President-Financial and
Professional Liability Claims
Aspen Insurance
101 Hudson Street
Suite 3612
Jersey City, NJ 07302
(Brian.Baney@aspen-insurance.com)

David A. Shedd
Darius N. Kandawalla
Bailey Cavalieri LLC
10 W. Broad St., Ste. 2100
Columbus, OH 43215
(DShedd@BaileyCav.com)
(DKandawalla@BaileyCav.com)

If to Freedom Specialty Insurance
Company:

Amanda Hauff
Senior Claims Specialist

Nationwide Management Liability and
Specialty Insurance Company
7 World Trade Center
250 Greenwich Street
37th Floor
New York, NY 10007
(Amanda.Hauff@Nationwide.com)

David A. Shedd
Darius N. Kandawalla
Bailey Cavalieri LLC
10 W. Broad St., Ste. 2100
Columbus, OH 43215
(DShedd@BaileyCav.com)
(DKandawalla@BaileyCav.com)

If to Continental Casualty
Company:

Cory J. Kerger
Claims Consultant
CNA Specialty Claim
Management Liability, Financial
Institutions & Technology
801 Warrenville Road, Ste. 700
Lisle, IL 60532
(Cory.Kerger@cna.com)

If to Honorable Layn R. Phillips
and Gregory Lindstrom:

Honorable Layn R. Phillips
Gregory P. Lindstrom
Phillips ADR
2101 East Coast Hwy, Ste 250
Corona Del Mar, CA 92625
Email: lphillips@phillipsadr.com
glindstrom@phillipsadr.com

9. Confidentiality. Until such time as there is an executed Stipulation and Settlement Agreement, the existence and terms of this Supplemental Agreement shall remain confidential.


10. Resolution of Disputes. Any disputes arising out of the interpretation or implementation of this Supplemental Agreement shall be resolved by the mediator Honorable Layn R. Phillips (Ret.) or another neutral at Phillips ADR, in their sole discretion, first by way of mediation and, if unsuccessful, by way of final binding non-appealable arbitration.

11. Binding Agreement. This Supplemental Agreement is intended by the Supplemental Agreement Parties to be a binding agreement that sets forth the terms and obligations of the Supplemental Agreement Parties in connection with the Supplemental Payment, and the Supplemental Agreement Parties shall use good faith efforts to effectuate the terms set forth herein. The undersigned counsel further represent and warrant that they have authority to enter into this Supplemental Agreement on behalf of their respective clients, as set forth below.

IT IS HEREBY AGREED by the undersigned as of July 11, 2019.

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

By:



Salvatore Graziano

*Lead Counsel for Class Representatives
and the Class*

SIDLEY AUSTIN LLP

By:

Sara B. Brody
Jaime A. Bartlett

Counsel for Ahmad Chatila

BERKLEY INSURANCE CO.

By:

11. **Binding Agreement.** This Supplemental Agreement is intended by the Supplemental Agreement Parties to be a binding agreement that sets forth the terms and obligations of the Supplemental Agreement Parties in connection with the Supplemental Payment, and the Supplemental Agreement Parties shall use good faith efforts to effectuate the terms set forth herein. The undersigned counsel further represent and warrant that they have authority to enter into this Supplemental Agreement on behalf of their respective clients, as set forth below.

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**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

By:

Salvatore Graziano

*Lead Counsel for Class Representatives
and the Class*

SIDLEY AUSTIN LLP

By:

Sara B. Brody
Sara B. Brody
Jaime A. Bartlett

Counsel for Ahmad Chatila

BERKLEY INSURANCE CO.

By:

its counsel _____
John E. Howell
John E. Howell
Wiley Rein LLP

**BERKSHIRE HATHAWAY
SPECIALTY INSURANCE CO.**

By: 

Todd Greeley, SVP

**ASPEN AMERICAN INSURANCE
COMPANY**

By: _____

**FREEDOM SPECIALTY
INSURANCE COMPANY**

By: _____

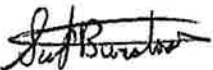
**CONTINENTAL CASUALTY
COMPANY**

By: _____

**BERKSHIRE HATHAWAY
SPECIALTY INSURANCE CO.**

By: _____

**ASPEN AMERICAN INSURANCE
COMPANY**

By: 
Scott Banach, VP Professional Liability Claims
Aspen Insurance

**FREEDOM SPECIALTY
INSURANCE COMPANY**

By: _____

**CONTINENTAL CASUALTY
COMPANY**

By: _____

**BERKSHIRE HATHAWAY
SPECIALTY INSURANCE CO.**

By:

**ASPEN AMERICAN INSURANCE
COMPANY**

By:

**FREEDOM SPECIALTY
INSURANCE COMPANY**

By:



**CONTINENTAL CASUALTY
COMPANY**

By:

**BERKSHIRE HATHAWAY
SPECIALTY INSURANCE CO.**

By: _____

**ASPEN AMERICAN INSURANCE
COMPANY**

By: _____

**FREEDOM SPECIALTY
INSURANCE COMPANY**

By: _____

**CONTINENTAL CASUALTY
COMPANY**

By: _____

Craig J. King

APPENDIX A

1. Berkley Insurance Co. Policy No. 18017051
2. Berkshire Hathaway Specialty Insurance Company Policy No. 47-EPC-301661-02
3. Aspen American Insurance Company Policy No. MC003UE15
4. Freedom Specialty Insurance Company Policy No. XMF1501806
5. Continental Casualty Company Policy No. 596596094