



Greentech Capital Advisors is pleased to announce the following transaction:



**GCA's Client:**

TerraForm Global is a renewable energy company that is changing how energy is generated, distributed and owned. TerraForm Global creates value for its investors by owning and operating clean energy power plants in high-growth emerging markets.

**Official Transaction Press Release**

**BROOKFIELD TO ACQUIRE TERRAFORM GLOBAL**

BETHESDA, Md., March 07, 2017 (GLOBE NEWSWIRE) -- TerraForm Global, Inc. (Nasdaq:GLBL) ("TerraForm Global" or the "Company"), an owner and operator of clean energy power plants, today announced that it has entered into a definitive merger agreement under which Brookfield Asset Management Inc. (NYSE:BAM) (TSX:BAM.A) (EURONEXT AMSTERDAM:BAMA) ("Brookfield"), a leading global alternative asset manager, will acquire TerraForm Global for approximately \$787 million in cash and will assume approximately \$455 million in net debt, representing an enterprise value of approximately \$1.3 billion. TerraForm Global owns and operates, or has contracts to acquire, a fleet of 31 wind and solar power plants totaling 952 MW of capacity spread across Brazil, India, China, South Africa, Thailand, Malaysia, and Uruguay.

**Transaction Details**

Under the terms of the merger agreement, Brookfield will purchase all of the outstanding Class A shares of TerraForm Global for \$5.10 per share in cash. For Class A shareholders, this represents a premium of approximately 50% to TerraForm Global's closing share price on September 16, 2016, the last trading day prior to TerraForm Global's announcement that its Board of Directors had initiated an exploration of strategic alternatives to maximize shareholder value. Immediately prior to the merger, pursuant to a settlement agreement entered into between TerraForm Global and SunEdison, Inc. ("SunEdison") will exchange all of its Class B shares and TerraForm Global, LLC Class B units into 25% of the outstanding Class A shares on a fully diluted basis. The transaction has been approved by the Board of Directors of

TerraForm Global, acting on the recommendation of its Corporate Governance and Conflicts Committee, and has also been approved by the Board of Directors of Brookfield. This transaction also has the support of SunEdison.

#### Compelling Strategic and Financial Rationale

“We are pleased to have reached a successful completion of TerraForm Global’s strategic alternatives process to maximize value for our shareholders,” said Peter Blackmore, Chairman and Interim Chief Executive Officer of TerraForm Global. “After a thorough review of alternatives and the significant steps taken by the Board and management to best position TerraForm Global for success, we are confident a sale to Brookfield is the best possible transaction for our shareholders. We look forward to working closely with Brookfield’s experienced team to achieve a timely closing and a seamless transition.”

“SunEdison is supportive of this transaction which we believe maximizes value for the estate and the independent shareholders of TerraForm Global,” said John Dubel, Chief Executive Officer and Chief Restructuring Officer of SunEdison.

#### Approvals and Timing to Close

The transaction is expected to be completed in the second half of 2017 and is subject to certain closing conditions, including shareholder approval by the majority of Class A shareholders (excluding SunEdison and Brookfield), regulatory approvals, the resolution of certain litigation against TerraForm Global, and certain approvals from the U.S. bankruptcy court overseeing the SunEdison Chapter 11 bankruptcy case, including the Court’s approval of the settlement agreement between TerraForm Global and SunEdison, and the Court’s approval of SunEdison’s vote in favor of the Brookfield transaction. The completion of this transaction is not subject to the completion of Brookfield’s transaction with TerraForm Power, Inc. also announced today.

#### TerraForm Global’s Settlement Agreement with SunEdison

TerraForm Global also announced today that it has entered into a settlement agreement with SunEdison in connection with the Chapter 11 bankruptcy case of SunEdison (the “SunEdison Bankruptcy”). This agreement is subject to the approval of the U.S. bankruptcy court overseeing the SunEdison Bankruptcy.

The settlement agreement contains certain terms to resolve the complex legal relationship between TerraForm Global and SunEdison, including, among other things, an allocation of the total consideration paid in connection with the Brookfield transaction and, with certain exceptions, the full mutual release of all claims between SunEdison and its affiliated debtors and non-debtors and TerraForm Global and its subsidiaries. Under the settlement terms, following the exchange of all of its Class B shares and TerraForm Global, LLC Class B units for Class A shares, SunEdison will receive consideration equal to 25% of the total consideration paid to all of TerraForm Global’s shareholders, reflecting the settlement of intercompany claims and cancellation of incentive distribution rights. The remaining 75% of the consideration will be distributed to existing Class A shareholders.

In connection with the merger agreement, SunEdison, TerraForm Global and Brookfield entered into a voting and support agreement under which SunEdison agreed to vote all of its shares of TerraForm Global in favor of the Brookfield transaction. This agreement is also subject to the approval of the U.S. bankruptcy court overseeing the SunEdison Bankruptcy.

The settlement agreement has been approved by the Board of Directors of TerraForm Global, acting on the recommendation of its Corporate Governance and Conflicts Committee.

Additional information about the merger agreement and the settlement agreement can be found in the Current Report on Form 8-K that TerraForm Global filed with the Securities and Exchange Commission

today. A copy of the filing is available on the Investors page of TerraForm Global's website at <http://www.terraformglobal.com>.

### **About Terraform Global**

TerraForm Global is a renewable energy company that is changing how energy is generated, distributed and owned. TerraForm Global creates value for its investors by owning and operating clean energy power plants in high-growth emerging markets. For more information about TerraForm Global, please visit: [www.terraformglobal.com](http://www.terraformglobal.com).

### **About Brookfield Asset Management**

Brookfield Asset Management Inc. is a leading global alternative asset manager with approximately \$250 billion in assets under management. The company has more than a 100-year history of owning and operating assets with a focus on property, renewable power, infrastructure and private equity. Brookfield offers a range of public and private investment products and services, and is co-listed on the New York, Toronto and Euronext stock exchanges under the symbol BAM, BAM.A and BAMA, respectively. For more information, please visit [www.brookfield.com](http://www.brookfield.com).

Greentech Capital Advisors acted as financial advisor to Terraform Global.

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### **About Us**

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 45 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

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