

TERRAFORM POWER, INC.

CONFLICTS COMMITTEE CHARTER

May 6, 2020

MEMBERS

The Board of Directors (the “Board”) of TerraForm Power, Inc. (the “Company”) shall appoint a Conflicts Committee (the “Conflicts Committee”). The number of directors which constitute the Conflicts Committee shall be determined by the Board from time to time; provided that, for as long as the Governance Agreement, dated as of October 16, 2017 (as may be amended from time to time, the “Governance Agreement”), among the Company, Orion US Holdings 1 L.P. (together with any successor or permitted assign designated as such, “Sponsor”) and each other member of the Sponsor Group that becomes party thereto from time to time in accordance with its terms, is in effect, the Conflicts Committee shall be comprised of the three Non-Sponsor Independent Directors serving as directors on the Board. Each of the Conflicts Committee members shall be appointed by the Board in accordance with the Company’s certificate of incorporation (the “Certificate of Incorporation”) and bylaws (the “Bylaws”), as in effect from time to time, subject to the terms of the Governance Agreement, and shall serve as such until his or her successor is duly appointed and qualified or until his or her earlier death, resignation or removal from the Board or the Conflicts Committee.

PURPOSE, DUTIES AND RESPONSIBILITIES

The purpose of the Conflicts Committee is to provide leadership and guidance to the Board and to the Company regarding transactions or situations involving potential conflicts of interest between the Company and its Controlled Affiliates, on the one hand, and members of the Sponsor Group, on the other hand.

The duties and responsibilities of the Conflicts Committee shall be as follows:

- (a) Review and approve:
 - (i) All material transactions, and matters in which a conflict of interest exists, between the Company or any of the Company’s Controlled Affiliates, on the one hand, and any member of the Sponsor Group, on the other hand, including, without limitation, with respect to:
 - (A) any acquisition of ROFO Assets (as defined in the Relationship Agreement, dated as of October 16, 2017, by and among Brookfield Asset Management Inc., the Company, TerraForm Power, LLC and TerraForm Power Operating, LLC (as may be amended from time to time, the “Relationship Agreement”)); and
 - (B) approval of any draws on the credit line pursuant to the Sponsor Line Agreement, dated as of October 16, 2017, between Brookfield Asset Management Inc. or one or more of its Affiliates and the Company (as may be amended from time to time, the “Sponsor Line Agreement”).
 - (ii) Any voluntary filing for bankruptcy, liquidation or dissolution by the Company, TerraForm Power, LLC or TerraForm Power Operating, LLC;
 - (iii) Any merger or consolidation involving the Company, TerraForm Power, LLC or TerraForm Power Operating, LLC with or into any other person, or any other transaction that results in a change of control of the Company, TerraForm Power, LLC or TerraForm Power Operating, LLC to an unaffiliated third party;

- (iv) Any sale of all or substantially all assets of the Company and its subsidiaries, taken as a whole;
 - (v) Any change of business or entry into a new line of business by the Company and its subsidiaries;
 - (vi) Any amendments to constitutional documents of the Company or TerraForm Power, LLC that would adversely affect the rights of the holders of shares of the Company's Class A Common Stock, par value \$0.01 per share, (other than any member of the Sponsor Group) in relation to any member of the Sponsor Group; and
 - (vii) Initiating, pursuing, defending, settling, releasing, waiving or compromising any claim, action, suit, arbitration, proceeding, investigation, audit or inquiry, in each case, whether civil, criminal or administrative, in law or in equity, in which the Company or any of its Affiliates is an adverse party to any member of the Sponsor Group.
- (b) Approve any change to the size of the Board and the proportion of directors on the Board who should be Independent.
 - (c) Consult with Sponsor regarding, and prior to, removal and appointment of any Sponsor Designated Officers.
 - (d) Review and report to the Board regarding potential conflicts of interest of directors, and review independence and qualifications of directors who are Independent for purposes of making recommendations for election, re-election or removal and with respect to related-party transactions.
 - (e) Make a recommendation to Sponsor for the replacement of any Sponsor Designated Officer if the Conflicts Committee determines that there may be a reason to remove such officer.
 - (f) Review and recommend structures and procedures designed to facilitate the Board's independence from the Service Providers and to avoid potential conflicts of interest.
 - (g) Supervise any changes in fees paid to the Service Providers.
 - (h) Approval of this charter of the Conflicts Committee and any amendments, modifications or supplements thereof from time to time; provided that, any amendments, modifications or supplements of this charter of the Conflicts Committee must also be approved by the Board.
 - (i) Approval of any amendment, modification or supplement of the Governance Agreement from time to time, or any waiver or departure from the terms and conditions thereof.
 - (j) Perform such other duties and responsibilities as are consistent with the purpose of the Conflicts Committee, as the Board deems appropriate.

MEETINGS AND PROCEDURES OF THE CONFLICTS COMMITTEE

The Conflicts Committee shall meet periodically (but not less frequently than annually) at such times as it determines to be necessary or appropriate. The Board shall designate one member of the Conflicts Committee as its chairperson. The chairperson of the Conflicts Committee or a majority of the members of the Conflicts Committee may call a special meeting of the Conflicts Committee. A majority of the members of the Conflicts Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

Information and materials that are important to the Conflicts Committee's understanding of the agenda items and other topics to be considered at a Conflicts Committee meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Conflicts Committee to meet on short notice or if such materials contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

The Conflicts Committee may request that any directors or officers of the Company, or other persons whose advice and counsel are sought by the Conflicts Committee, attend any meeting of the Conflicts Committee to provide such pertinent information as the Conflicts Committee requests. As part of its responsibility to foster open communication, the Conflicts Committee should also meet separately on a periodic basis with management, the Company's General Counsel and the Company's independent auditors.

The Conflicts Committee shall report regularly to the full Board with respect to its activities. Written minutes of all Conflicts Committee meetings shall be kept and the minutes shall be maintained with the books and records of the Company.

EVALUATION OF THE CONFLICTS COMMITTEE

The Conflicts Committee shall, on an annual basis, evaluate its performance under this charter of the Conflicts Committee. In conducting this review, the Conflicts Committee shall evaluate whether this charter of the Conflicts Committee appropriately addresses the matters that are or should be within its scope. The Conflicts Committee shall address all matters that the Conflicts Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Conflicts Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Conflicts Committee were adequate for the Conflicts Committee to complete its work in a thorough and thoughtful manner.

The Conflicts Committee shall present to the Board the results setting forth the results of its evaluation, including any recommended amendments to this charter of the Conflicts Committee and any recommended changes to the Company's or the Board's policies or procedures.

INVESTIGATIONS AND STUDIES, OUTSIDE ADVISORS, SUPPORT

The Conflicts Committee may conduct or authorize investigations into or studies of matters within the Conflicts Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary.

GENERAL LEGAL STANDARD

Nothing contained in this charter of the Conflicts Committee is intended to create, or should be construed as creating, any responsibility or liability of the members of the Conflicts Committee, except to the extent otherwise provided under the applicable laws of Delaware which shall set the legal standard for the conduct of the members of the Conflicts Committee.

DEFINITIONS

For purposes of this charter of the Conflicts Committee:

- (a) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by such Person, or is under common control of a third Person.
- (b) "Controlled Affiliate" has the meaning assigned in the Certificate of Incorporation.
- (c) "Governance Committee" means the committee of the Board designated as the "Nominating and Corporate Governance Committee."
- (d) "Independent" has the meaning assigned in the Certificate of Incorporation.
- (e) "Non-Sponsor Independent Directors" has the meaning assigned in the Certificate of Incorporation.
- (f) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

- (g) “Service Providers” means the providers from time to time of services to the Company and its Controlled Affiliates pursuant to that certain Master Services Agreement, dated as of October 16, 2017, by and among Brookfield Asset Management Inc., BRP Energy Group L.P., Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., Brookfield Global Renewable Energy Advisor Limited, the Company, TerraForm Power, LLC, and TerraForm Power Operating, LLC.
- (h) “Sponsor” has the meaning assigned in the Governance Agreement.
- (i) “Sponsor Designated Officers” has the meaning assigned in the Certificate of Incorporation.
- (j) “Sponsor Group” has the meaning assigned in the Governance Agreement.

This Charter of the Conflicts Committee was reviewed and approved by the Board on May 6, 2020.