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Case No. 11888-VCL

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JOSEPH CAPLES and DAVID ROMERO, On Behalf of Themselves and All Other Similarly Situated Stockholders of VIVINT SOLAR, INC., Plaintiffs, v. GREGORY S. BUTTERFIELD, TODD R. PEDERSEN, JOSEPH S. TIBBETTS, JR., DAVID F. D'ALESSANDRO, BRUCE McEVOY, ALEX J. DUNN, PETER F. WALLACE, JAY D. PAULEY, THE BLACKSTONE GROUP L.P., 313 ACQUISITION LLC, SUNEDISON, INC. and SEV MERGER SUB INC., Defendants.	C.A. No. 11888-VCL

VERIFIED AMENDED CLASS ACTION COMPLAINT

Plaintiffs Joseph Caples and David Romero ("Plaintiffs"), on behalf of themselves and all other similarly situated public stockholders of Vivint Solar, Inc. ("Vivint" or the "Company") bring the following Verified Amended Class Action Complaint (the "Amended Complaint") against (a) The Blackstone Group L.P. ("Blackstone") and 313 Acquisition LLC ("313 Acquisition") for breaching their fiduciaries duties owed as the Company's controlling stockholders; (b) the members of the board of directors of Vivint (the "Vivint Board" or "Board") for breaching their fiduciary duties owed as Company directors; (c) Defendant Gregory S. Butterfield ("Butterfield") for breaching his fiduciary duties owed as an

officer of the Company, and (d) SunEdison, Inc. and SEV Merger Sub Inc. ("Merger Sub" and, together with SunEdison, Inc., "SunEdison") for aiding and abetting Blackstone's, Butterfield's and the Board's breaches of fiduciary duty. The allegations of the Amended Complaint are based on the knowledge of Plaintiffs as to themselves, and on information and belief, including the investigation of counsel and review of publicly available information as to all other matters.

NATURE OF THE ACTION

1. This case arises from breaches of fiduciary duty by Vivint's controlling stockholders – Blackstone and 313 Acquisition – and the members of the Vivint Board. As set forth in detail below, Blackstone and 313 Acquisition have exploited their control over Vivint to steer the Company into an unfair transaction through which Blackstone and 313 Acquisition will receive disparate consideration and other financial benefits not shared by the Company's minority stockholders. Even as the terms of SunEdison's proposed acquisition of the Company (the "Proposed Transaction") grew increasingly undesirable from the perspective of Vivint's minority stockholders, Blackstone and 313 Acquisition foreclosed other strategic alternatives for the Company and instead focused myopically on completing the Proposed Transaction that would secure for Blackstone and 313 Acquisition a windfall of unique and lucrative benefits.

2. Vivint is a distributor of solar energy to residential customers through various regions in the United States. As acknowledged within its filings with the U.S. Securities and Exchange Commission (the "SEC"), Vivint is controlled by 313 Acquisition — an entity controlled by Blackstone — which owns approximately 77% of the Company's outstanding common stock.[1] Blackstone and 313 Acquisition have used their control over Vivint to populate a majority of the Company's eight-member Board with Blackstone managing directors, individuals affiliated with 313 Acquisition and other loyalists.

3. For several reasons, Blackstone and 313 Acquisition were severely conflicted with respect to a transaction between Vivint and SunEdison. *First*, roughly two months after the initiation of negotiations regarding the Proposed Transaction, Blackstone made a significant investment in exchange for 10% of a SunEdison affiliate that stands to potentially benefit from the Proposed Transaction. *Second*, 313 Acquisition has committed to provide SunEdison a $250 million credit facility (the "Term Loan") to fund a wholly-owned special purpose

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[1] According to the Definitive Proxy Statement, which was filed with the SEC on January 25, 2016 (the "Definitive Proxy Statement"), an "affiliated fund" of Blackstone controls 313 Acquisition, and Blackstone Capital Partners VI L.P. serves as the managing member of 313 Acquisition. Additionally, according to the Definitive Proxy Statement, entities affiliated with Summit Partners L.P., Defendant Todd Peterson ("Peterson") and Defendant Alex Dunn ("Dunn") are also principal holders of limited liability company interests in 313 Acquisition. The Definitive Proxy Statement set a special meeting date of February 24, 2016.

subsidiary of SunEdison. Through the Term Loan, 313 Acquisition stands to receive up to $120 million dollars in interest payments that will not be shared with the Company's minority stockholders. *Third*, consummation of the Proposed Transaction would solidify the relationship between SunEdison and Blackstone that was fostered throughout the transaction process.

4. Compounding these conflicts, beginning with SunEdison's opening proposal to acquire Vivint, it was clear that SunEdison was contemplating the payment of disparate consideration to Blackstone (through 313 Acquisition) on the one hand, and the Company's minority stockholders on the other.

5. Despite Blackstone and 313 Acquisition's disabling conflicts and the likelihood that they would receive disparate consideration as compared to Vivint's minority stockholders, the Company entrusted primary responsibility for its negotiations with SunEdison to Blackstone's senior managing director Peter Wallace ("Wallace"). Shortly thereafter, and without first consulting with an outside financial advisor, the Blackstone loyalists and other members of the Vivint Board caused the Company to enter into exclusive negotiations with SunEdison.

6. Ultimately, Blackstone and the Board would repeatedly reaffirm the self-interested decision to foreclose the Company's alternative strategic options in favor of focusing solely on a potential acquisition by SunEdison. Those improper decisions were made even as SunEdison (i) revealed an inability to either move

quickly or finance an acquisition of Vivint, and (ii) repeatedly modified its proposal to acquire the Company, making it increasingly unfavorable to the Company's minority stockholders. Indeed, Blackstone's and the Board's insistence on exclusive negotiations with SunEdison persisted even after SunEdison abandoned an initial binding agreement to acquire the Company. Rather than exercise their right to sue SunEdison for specific performance – or at least explore other potential strategic transactions – Blackstone and the Board reverted to exclusive negotiations with SunEdison, resulting in a renegotiated transaction that grew significantly worse for Vivint's minority stockholders.

7. Over the course of the transaction process, with Blackstone and its counsel integrally involved in negotiations, the contours of SunEdison's potential acquisition of Vivint evolved in a dramatic and problematic manner. For example, in addition to repeated reductions to the ***amount*** of consideration that would flow to Vivint stockholders, the ***form*** of consideration also changed significantly. As the form of consideration evolved, a growing divergence emerged between the type of consideration received by Blackstone and 313 Acquisition on the one hand and Vivint's minority stockholders on the other.

8. The significant changes to the Proposed Transaction following Vivint's entry into exclusive negotiations with SunEdison were not limited to the transaction consideration. For example, during the course of negotiations,

SunEdison co-opted Vivint management by proposing a grant of roughly $70-80 million in SunEdison restricted stock units ("RSUs") and subsequently promising continued employment to all but one of Vivint's executive officers if the transaction were consummated.

9. Ultimately, in the absence of any market check, the unfair Proposed Transaction was (a) engineered by highly-conflicted controlling stockholders with unique interests in the consummation of the transaction; (b) negotiated on behalf of Vivint by a Blackstone senior managing director and Company officers who were co-opted by SunEdison's promise of RSUs valued at up to $80 million and/or the promise of continued employment at SunEdison following consummation of the Proposed Transaction; (c) recommended by a special committee that (i) the Board tacitly admitted was not independent of 313 Acquisition and/or Blackstone, (ii) was formed ***after*** the Company had already entered into exclusive negotiations with SunEdison, and (iii) was not reconstituted to renegotiate the Initial Merger Agreement (defined below) or to consider whether the Reallocation (defined below) and Reallocation Option (defined below) were in the best interest of the Company's minority stockholders; and (d) approved by a Board stocked with Blackstone managing directors, individuals affiliated with 313 Acquisition and other loyalists.

10. Through this action, Plaintiffs seek to hold (a) Blackstone and 313 Acquisition accountable for their breaches of fiduciary duty owed as Vivint's controlling stockholders, (b) the Director Defendants (as defined below) accountable for their breaches of fiduciary duty owed as Company directors, (c) Defendant Butterfield accountable for his breaches of fiduciary duty owed as an officer of the Company, and (d) SunEdison accountable for aiding and abetting Blackstone's, 313 Acquisition's, Butterfield's and the Director Defendants' breaches of fiduciary duty.

PARTIES

11. Plaintiffs are stockholders of Vivint and have been stockholders of Vivint at all material times alleged in this Complaint.

12. Non-Defendant Vivint is a Delaware corporation with its principal executive offices located at 3301 North Thanksgiving Way, Suite 500, Lehi, Utah 84043. Vivint is a distributer of solar energy to residential customers through various regions in the United States. Vivint's common stock trades on the New York Stock Exchange ("NYSE") under the ticker symbol "VSLR."

13. Defendant Wallace is and has been a director on the Company's Board since 2012. Wallace has served as Vivint's Board Chairman since March 2014. Wallace is a senior managing director at Blackstone and has been employed

by Blackstone since 1997. Wallace also serves on the board of managers of 313 Acquisition.

14. Defendant David F. D'Alessandro ("D'Alessandro") is and has been a director on the Company's Board since 2013. D'Alessandro currently serves on the board of managers of 313 Acquisition. D'Alessandro is a current member of the board of directors of APX Group Holdings, Inc. ("APX Group"), a private company owned and controlled by Blackstone. D'Alessandro is the current chairman of the board of directors of SeaWorld Entertainment, Inc. ("SeaWorld"). Blackstone acquired SeaWorld in 2009 and was its majority stockholder until December 2013. Blackstone is currently SeaWorld's largest stockholder, holding roughly 21.6% of SeaWorld's outstanding common stock. From January 15, 2015 until April 7, 2015, D'Alessandro served as SeaWorld's interim Chief Executive Officer ("CEO"). In addition, according to the January 25, 2016 Definitive Proxy Statement, an affiliate of D'Alessandro holds an equity interest in 313 Acquisition.

15. Defendant Joseph S. Tibbetts, Jr. ("Tibbetts") is and has been a director on the Company's Board since 2014. Tibbetts was a member of the board of directors of Vivint Inc., a company also controlled by 313 Acquisition. Defendant Butterfield is and has been a director on the Company's Board since 2014. Butterfield is the Company's current President and CEO and has served as the Company's President and CEO since September 2013. Following

consummation of the Proposed Transaction, Butterfield is expected to become an executive officer of the surviving corporation.

16. Defendant Dunn is and has been a director on the Company's Board since 2012. Dunn is also a member of the board of managers of 313 Acquisition. Dunn also currently serves on the board of directors of APX Group, which is a Blackstone portfolio company. Additionally, according to the Definitive Proxy Statement, entities affiliated with Dunn hold limited liability company interests in 313 Acquisition.

17. Defendant Bruce McEvoy ("McEvoy") is and has been a director on the Company's Board since 2012. McEvoy is a senior managing director at Blackstone and has been employed by Blackstone since 2006. McEvoy serves on the board of managers of 313 Acquisition. McEvoy also sits on the boards of directors at SeaWorld and APX Group, both of which are Blackstone portfolio companies.

18. Defendant Pedersen is and has been a director on the Company's Board since 2012. Pedersen is a current member of the board of managers of 313 Acquisition. Pedersen currently serves as CEO and a director of APX Group. Additionally, according to the Definitive Proxy Statement, entities affiliated with Pederson hold limited liability company interests in 313 Acquisition.

19. Defendant Jay D. Pauley ("Pauley") is and has been a director on the Company's Board since September 14, 2015. Following the death of former director Joseph F. Trustey (a member of the Special Committee (defined below)) — but before the amendment to the Initial Merger Agreement (defined below) — Pauley was appointed to the Vivint Board. Pauley is a member of the board of managers of 313 Acquisition. Pauley is and has been a principal at Summit Partners since 2010, which, according to the Definitive Proxy Statement, holds limited liability company interests in 313 Acquisition.

20. Defendant SunEdison, Inc. is a Delaware corporation with its principal executive offices located at 13736 Riverport Drive, Maryland Heights, Missouri 63043. SunEdison, Inc. is a renewable energy development and asset management company that develops, finances, installs and operates renewable power plants throughout the United States. SunEdison, Inc.'s common stock trades on the NYSE under the ticker symbol "SUNE."

21. Defendant Merger Sub is a Delaware corporation and an indirect, wholly-owned subsidiary of SunEdison, Inc. According to the Definitive Proxy Statement, Merger Sub was formed on July 15, 2015 for the sole purpose of effecting the Proposed Transaction and will not engage in any business activities other than those relating to the transactions contemplated by the Amended Merger Agreement (as defined below).

22. Defendant 313 Acquisition is a Delaware limited liability company and is the holder of approximately 77% of Vivint's outstanding common stock. 313 Acquisition is majority-owned by Blackstone and controlled by Blackstone and its affiliates. The business and mailing address for 313 Acquisition is "The Blackstone Group, 345 Park Avenue, New York, New York, 10154." Defendants Wallace, D'Alessandro, Dunn, McEvoy, Pauley and Pedersen serve on 313 Acquisition's board of managers.

23. Defendant Blackstone is a Delaware limited partnership with its principal executive offices located at 345 Park Avenue, New York, New York 10154. Blackstone is one of the world's largest private equity firms. Blackstone – through its control of 313 Acquisition – beneficially owns approximately 77% of Vivint's outstanding common stock. Blackstone's common units trade on the NYSE under the ticker symbol "BX."

24. The defendants described in paragraphs 13 through 19 are collectively referred to herein as the "Director Defendants."

25. The defendants described in paragraphs 13 through 24 are collectively referred to herein as the "Defendants."

SUBSTANTIVE ALLEGATIONS

I. Blackstone and 313 Acquisition Control Vivint

26. On November 16, 2012, Blackstone and certain co-investors (including Summit Partners), through 313 Acquisition, acquired 100% of the equity interests of the Company in an approximately $2 billion leveraged buyout (the "2012 LBO"). Following the acquisition, the Company, through 313 Acquisition, became a direct and controlled, wholly-owned subsidiary of Blackstone.

27. Two years after the 2012 LBO, 313 Acquisition sold a minority equity stake in the Company to the public. Specifically, on October 1, 2014, 313 Acquisition commenced an initial public offering of 20.6 million shares of Vivint common stock for roughly $17 per share (the "Vivint IPO").

28. Following the Vivint IPO, Blackstone and 313 Acquisition remained – and still remain – Vivint's controlling stockholders. Blackstone, through its ownership of 313 Acquisition, currently owns approximately 77% of Vivint's outstanding common stock.

29. According to the Company's Form 10-Q filed with the SEC on November 16, 2015, Vivint qualifies as a "controlled company" and the Company has "elected to take advantage of the 'controlled company' exemption to the corporate governance rules for NYSE."

30. Indeed, the Definitive Proxy Statement states plainly that 313 Acquisition is the Company's "controlling stockholder."

31. Blackstone and 313 Acquisition have used their control to stock the eight-member Vivint Board with Blackstone managing directors, individuals who have ownership interests in or are otherwise affiliated with 313 Acquisition and other loyalists. Specifically:

a. Wallace is a senior managing director of Blackstone and has been employed at Blackstone since 1997;

b. McEvoy is a senior managing director at Blackstone and currently serves on 313 Acquisition's board of managers;

c. D'Alessandro serves on 313 Acquisition's board of managers and sits on the boards of directors of APX Group and SeaWorld, each of which are Blackstone portfolio companies;

d. Tibbetts has served as a director of Vivint, Inc., another company controlled by 313 Acquisition;

e. Dunn serves on 313 Acquisition's board of managers and sits on APX Group's board of directors, and entities affiliated with Dunn hold limited liability company interests in 313 Acquisition;

f. Pedersen serves on 313 Acquisition's board of managers and is the CEO of APX Group, and entities affiliated with Pederson hold limited liability company interests in 313 Acquisition; and

g. Pauley serves on 313 Acquisition's board of managers and is a principal at Summit Partners, which holds an equity interest in 313 Acquisition.

32. Blackstone's control over Vivint is further manifested in certain related-party agreements between Blackstone and the Company. For example, in June 2015, Blackstone and Vivint jointly announced plans for Vivint to provide certain solar energy services to Blackstone's portfolio of commercial and industrial properties.

33. Blackstone exerts additional operational control over Vivint by way of numerous intercompany agreements between the Company and Vivint, Inc. – an entity owned by 313 Acquisition and controlled by Blackstone. Among other agreements, the Company and Vivint, Inc. are party to (i) a marketing and customer relations agreement (the "Marketing and Customer Relations Agreement"), which governs various cross-marketing initiatives between the companies, including the provision of sales leads, (ii) a transition services agreement (the "Transition Services Agreement") pursuant to which Vivint Inc. provides the Company with various enterprise services, including information technology and infrastructure, and (iii) a non-competition agreement (the "Non-Competition Agreement").

34. Also, in May 2014, Blackstone caused the Company to enter into an advisory agreement with Blackstone Advisory Partners L.P. ("BAP"), an affiliate of Blackstone, under which BAP provides financial advisory services related to the Company's financing of residential solar energy systems. This agreement and the

agreements with Vivint, Inc. demonstrate Blackstone's day-to-day involvement with the Company and operational control over its business and affairs.

II. Conflicted Fiduciaries Steer Vivint Into The Initial Proposed Transaction

A. SunEdison First Raises The Idea Of A Potential Strategic Combination With Vivint

35. During a March 6, 2015 telephone call between Butterfield, Vivint's President and CEO, and Carlos Domenech ("Domenech"), then-executive vice president of SunEdison and the president and CEO of SunEdison's controlled "yieldco"[2] affiliate TerraForm Power, LLC ("TerraForm Power"), Domenech suggested the possibility of a strategic combination between SunEdison and Vivint.

36. On March 26, 2015, Butterfield and Domenech met at the offices of TerraForm Power. Domenech said SunEdison wanted to increase its presence in Vivint's industry and wanted to learn more about the Company. The same day, SunEdison circulated a draft nondisclosure agreement ("NDA") to Vivint and a few days later, SunEdison began emailing Butterfield with specific due diligence requests.

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[2] A "yieldco" is a dividend growth-oriented public company, created by a parent company that bundles renewable and/or conventional long-term contracted operating assets in order to generate predictable cash flows and that allocates cash available for distributions each year or quarter to stockholders in the form of dividends.

37. At a regularly scheduled meeting on April 6, 2015, Butterfield informed the Board of his discussions with representatives of SunEdison and TerraForm Power. The Board authorized the Company's entry into the NDA and the related due diligence on Vivint. Vivint and SunEdison then executed the NDA.

B. As Deal Talks Intensify, Blackstone Makes A Significant Investment In TerraForm Global, Another SunEdison Company

38. On May 7, 2015, SunEdison announced it was forming a second publicly-traded yieldco named TerraForm Global, Inc." ("TerraForm Global") in order to fund and buy certain cash-producing wind, solar and hydro assets. SunEdison also disclosed that it was seeking to bring TerraForm Global public through a $700 million initial public offering (the "TerraForm Global IPO").

39. Concurrently with the announcement of the TerraForm Global IPO, SunEdison also announced that it had signed definitive agreements to acquire five portfolios of renewable energy projects and two corporate platforms in emerging markets spanning over seven countries. To fund these acquisitions, SunEdison secured a $175 million equity investment from a group of institutional investors that included Blackstone, among others. As a result of Blackstone's $50 million investment in TerraForm Global, Blackstone owned more than 10% of the SunEdison yieldco.

40. In addition to the $175 million investment, SunEdison also secured a $362 million bridge loan from a syndicate of banks, including Morgan Stanley, which shortly thereafter would be retained by Vivint to serve as the Company's financial advisor in connection with a potential strategic transaction with SunEdison.

C. <u>SunEdison Submits A Formal Offer To Acquire Vivint</u>

41. On May 14, 2015, Domenech informed Butterfield that SunEdison remained interested in a potential strategic transaction with Vivint and that Butterfield should meet SunEdison's CEO, Ahmad Chatila ("Chatila"). Butterfield and Chatila met a few days after an initial telephonic conversation that occurred on May 15, 2015. During that meeting, Chatila informed Butterfield that SunEdison would be sending Vivint a formal offer letter.

42. On June 3, 2015, SunEdison sent Vivint a non-binding offer letter to acquire the Company for a price of $17.50 per share. The letter proposed a consideration mix consisting of approximately $1.443 billion in cash and $400 million in SunEdison common stock.

43. The offer was conditioned on a six-week exclusivity period, and the letter noted that SunEdison was contemplating providing Vivint's minority stockholders (*i.e.*, the Company's stockholders other than 313 Acquisition and/or Blackstone) with the option to receive 100% of their merger consideration in cash.

At this point, the Board was on notice that SunEdison intended, or at the very least was prepared to, provide disparate treatment with respect to Blackstone and 313 Acquisition's equity in Vivint on the one hand, and the Vivint equity held by the Company's minority stockholders on the other. The Board was obligated to – but did not – protect the interests of the Company's minority stockholders in negotiations going forward.

44. On June 4, 2015, the Board met with Vivint management to consider SunEdison's offer. The Board instructed Chairman Wallace, a senior managing director at Blackstone, to propose a modest counter of $19.00 per share, representing a 34% premium over Vivint's then-trading price.

45. After Wallace told Domenech that an increase was needed, SunEdison increased its offer to $18.37 per share. Wallace, on behalf of Vivint, countered at $19.00 per share, effectively putting a narrow box around price negotiations before the Board had even consulted with a financial advisor.

D. SunEdison Makes A "Best And Final" Offer And Demands Exclusivity

46. On June 6, 2015, Domenech informed Butterfield that SunEdison would be sending over its "best and final" offer. Butterfield subsequently relayed this conversation to Wallace, who then spoke to Domenech. During the call, Domenech stated that SunEdison would raise its offer price to $18.68 per share.

47. Later that day, SunEdison sent Vivint a revised offer letter to acquire Vivint at a price of $18.68 per share, comprised of $15.25 per share in cash and $3.43 per share in SunEdison stock. In conjunction with the offer letter, SunEdison reiterated its request that Vivint negotiate exclusively with SunEdison.

48. On June 7, 2015, the Board met with Vivint management and outside counsel Wilson Sonsini Goodrich & Rosati P.C. ("Wilson Sonsini"). The Board had yet to engage a financial advisor or even discuss the Company's strategic alternatives with an investment bank before deliberating SunEdison's purported "best and final" offer.

49. Without outside input, the Board pondered whether any strategic or financial acquiror would have the desire or ability to conduct due diligence on Vivint and make an attractive bid to acquire the Company. The Board elected not to approach other possible acquirors because it believed that potential acquirors would likely not be interested in a near-term transaction at a higher price than SunEdison. Thus, the Board made what amounted to perhaps its most important corporate decision without the aid of any financial advisor.

50. The Board then authorized management to enter into a confidentiality agreement with SunEdison, which provided for a roughly four-week exclusivity period. Only then did the Board discuss the retention of a financial advisor in connection with the proposed transaction, and authorized Wallace and Butterfield

to engage Morgan Stanley as the Board's — ***and not the Special Committee's*** — financial advisor.[3]

51. Morgan Stanley, however, was conflicted with respect to a potential transaction in which SunEdison stood across the negotiating table. Morgan Stanley is known as a pioneer in debt financing for sustainable energy projects.[4] The bank's present and future business relationship with SunEdison, which is the world's largest renewable energy development company, is important and material to Morgan Stanley.

52. Morgan Stanley has recently engaged in a litany of lucrative business transactions with SunEdison and SunEdison's affiliates, which include the following:

- Morgan Stanley provided SunEdison with a debt commitment letter in connection with SunEdison's November 2014 acquisition of $2.4 billion in solar and wind projects;[5]
- On March 31, 2015, SunEdison subsidiary TerraForm Power entered into an agreement with Morgan Stanley Senior Funding, Inc. ("MSSF") – a subsidiary of Morgan

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[3] The Special Committee never engaged its own financial advisor.

[4] Since 2013 alone, Morgan Stanley has led 27 green bond transactions representing over $15 billion in aggregate principal.

[5] SunEdison's portion of the total consideration paid was $1.5 billion including upfront payment of $1.0 billion. Morgan Stanley and its affiliates received aggregate fees of approximately $31 million in connection with financing this transaction.

Stanley – which provides TerraForm Power with a $515 million senior unsecured bridge facility;

- In May 2015, MSSF served as one of the lenders on TerraForm Global's $450 million bridge facility;
- In June 2015, Morgan Stanley acted as administrative agent and collateral agent on TerraForm AP Acquisition Holdings, LLC's senior secured term loan credit facility in an aggregate principal amount of $280 million;
- In July 2015, Morgan Stanley served as one of four lead underwriters on TerraForm Global's IPO;
- In summer 2015, Morgan Stanley served as the lead financier of SunEdison's Summer 2015 Solar Energy expansion, which involved purchase agreements covering seven different states;
- SunEdison currently has an 8-year forward contract with Morgan Stanley to sell output from SunEdison's two largest renewable energy development projects currently under construction; and
- According to the Definitive Proxy Statement, Morgan Stanley may have committed – and may commit in the future – to invest in private equity funds managed by affiliates of 313 Acquisition and/or Blackstone.

53. On June 8, 2015, SunEdison and Vivint entered into a confidentiality agreement that provided for an exclusivity period ending on July 5, 2015, during which time Vivint would be forbidden from engaging in discussions regarding an acquisition of the Company with parties other than SunEdison. The same day, SunEdison received access to an online data room to begin confidential due diligence.

E. After Leading Negotiations Against SunEdison On Behalf of The Company, Chairman Wallace Belatedly Discloses Blackstone's Conflict of Interest And The Board Forms A Defective Special Committee

54. On June 9, 2015, Vivint director and Blackstone senior managing director Wallace informed the Board via email that Blackstone had an investment in assets controlled by SunEdison. Instead of allowing the Board to form its own opinion, Wallace self-interestedly informed the Board that he did not believe this investment represented a conflict of interest. Thus, Wallace continued to be an integral player in the transaction process.

55. On June 14, 2015, SunEdison sent Vivint a slide deck showing alternative structures for the proposed transaction, each of which contemplated that either before or after SunEdison's proposed acquisition of Vivint, certain Vivint assets would be transferred to TerraForm Power.

56. On June 15, 2015, SunEdison and Vivint had a call to discuss SunEdison's proposed alternative transaction structures. During the call, SunEdison stated that the proposed pre-closing asset transfer would trigger additional tax liability, which would possibly require a reduction in the purchase price. Later that day, Wallace told Domenech that it was Vivint's strong preference to structure the transaction as a merger ***without*** the asset sale components introduced by SunEdison.

57. The next day, SunEdison's lawyers sent a draft merger agreement to their Vivint counterparts.

58. On June 19, 2015, the Board held a meeting to discuss the proposed transaction and the draft merger agreement provided by SunEdison. In attendance were representatives of Simpson Thacher & Bartlett LLP ("Simpson Thacher"), counsel to Blackstone.

59. At the Board's June 19 meeting, Morgan Stanley provided the Board with a list of an undisclosed number of parties who might have an interest in acquiring Vivint. The Board discussed Morgan Stanley's view that financial buyers would be unlikely to be interested in acquiring Vivint, even though Vivint was already majority-owned by a "financial buyer" (*i.e.*, Blackstone).

60. Wallace then informed the Board that Blackstone had invested $50 million into TerraForm Global, by then a publicly-traded controlled affiliate of SunEdison.[6]

61. Wallace also told the Board that Blackstone had been in talks with SunEdison regarding a possible sale of various other assets or business units of Blackstone to SunEdison (yet another potential Blackstone conflict).

62. Following Wallace's disclosure of Blackstone's conflicts of interest with respect to a potential transaction between Vivint and SunEdison, the Board resolved to form a special committee composed of D'Alessandro, Tibbetts, and Trustey (the "Special Committee" or "Committee"). That decision reveals the Board's understanding that in discussing a possible deal between Vivint and SunEdison, Blackstone's interests were not necessarily aligned with those of the Company's minority stockholders.

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[6] The value of Blackstone's investment in TerraForm Global could increase if SunEdison acquires Vivint because TerraForm Global holds the right to purchase certain clean energy projects from SunEdison's project pipeline (the "Call Rights"). The Call Rights will allow TerraForm Global access to not only a list of identified SunEdison projects, but also other projects to be identified in the future. TerraForm Global is a renewable energy company and the availability of Vivint's solar projects – or other SunEdison projects that may become available as a result of the addition of Vivint's projects to SunEdison's portfolio – would be highly beneficial to TerraForm Global. This is just one way in which Blackstone stands to benefit differently and separately from the Company's minority stockholders in connection with the Proposed Transaction.

63. The establishment of the Special Committee, however, did not cleanse the taint of Blackstone and 313 Acquisition's conflicts of interest.

64. *First*, the decision to form the Committee was not made until ***after*** the Company had already agreed to exclusive negotiations with Blackstone and 313 Acquisition's preferred bidder.

65. *Second*, a majority of the Committee was comprised of Blackstone and/or 313 Acquisition loyalists. D'Alessandro is a current director of Blackstone portfolio companies APX Group and SeaWorld. Moreover, D'Alessandro is the former CEO of SeaWorld. D'Alessandro is also on the board of managers of 313 Acquisition, the entity through which Blackstone exercises its control over Vivint.

66. Trustey's loyalties were similarly compromised. Until his untimely passing in a July 29, 2015 plane crash, Trustey was a director of Blackstone portfolio company APX Group and a member of the board of managers of 313 Acquisition. Additionally, Trustey's investment firm, Summit Partners, held limited liability company interests in 313 Acquisition, an investment in SunEdison and a short position in TerraForm Power. Thus, the Special Committee had no desire or ability to forcefully and diligently negotiate on behalf of the Company's minority stockholders.

67. *Third*, the Special Committee had an unreasonably narrow mandate: the Board only granted the Special Committee the authority to review the proposed

sale of Vivint to SunEdison, not to explore or deliberate the Company's strategic alternatives.

68. Thus, the Special Committee was not fully empowered, was prevented from exploring the market, and therefore was not operating with full information about the Company's alternatives to a sale to SunEdison.

69. On June 20, 2015, Wilson Sonsini delivered a revised draft of the merger agreement to the Special Committee and full Board. In lieu of the stockholder consent process proposed by SunEdison,[7] the Special Committee suggested that stockholder approval be solicited at a stockholder meeting and that 313 Acquisition could enter into a voting agreement in connection with that proposed vote.

70. Later that day, Wilson Sonsini delivered the revised draft of the merger agreement to Kirkland & Ellis, counsel to SunEdison.

71. On June 24, 2015, the Special Committee met with Vivint's management and Wilson Sonsini to discuss the transaction. During the meeting, the Special Committee was advised that SunEdison, for an undisclosed reason, would not be in a position to execute the definitive agreement before mid-July 2015. The Special Committee also discussed SunEdison's need to obtain

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[7] SunEdison's proposal was that 313 Acquisition deliver a written consent approving the transaction within one day of the execution of the merger agreement.

substantial financing in order to consummate the transaction. Thus, while SunEdison was neither ready to move quickly nor able to finance a potential deal, it nevertheless somehow became and remained the Board's exclusive suitor.

F. SunEdison Co-opts Vivint Management With The Promise Of Up To $80 Million In RSUs And Then Tries To Negotiate A Substantial Purchase Price Reduction

72. On June 25, 2015, SunEdison CEO Chatila told Vivint CEO Butterfield that SunEdison would be asking members of Vivint's management to reinvest up to 40% of their stock options in connection with the proposed transaction. During this discussion, Chatila stated that SunEdison would propose a grant of approximately 2.7 million SunEdison RSUs – valued at the time at approximately $70-80 million – to Butterfield, members of Vivint management and other employees following the closing of the transaction.[8] Thus, Chatila effectively bought the support of Vivint management using Vivint management's existing equity rights in Vivint to help finance the deal. Essentially, Chatila brought Vivint management over to the "buy side" of the deal and created a serious conflict of interest for Butterfield and his management team.

73. The same day, Domenech gave Wallace the first of SunEdison's many requests to reduce the proposed purchase price, which was previously the

[8] As explained below, the majority of Vivint's executive team would ultimately also be promised continued employment.

purported basis for exclusive negotiations between the Company and SunEdison. Domenech stated that SunEdison would likely be proposing a purchase price reduction of approximately $0.90 per share, or approximately $100 million in the aggregate, which would reduce the cash portion of the purchase price. Coincidentally or not, this $100 million covered the expenses associated with SunEdison's plan for Vivint management to roll over their equity and receive SunEdison RSUs.

74. In light of Blackstone's conflicts of interest and the formation of a Special Committee less than one week prior, it was inappropriate for Blackstone senior managing director Wallace to be having these unilateral conversations with SunEdison.

75. The next day, June 26, 2015, Domenech confirmed to Butterfield that SunEdison would be proposing a price reduction. Thus, since the time that negotiations had become "exclusive" with SunEdison, SunEdison had, among other things: (a) reduced its offer price, (b) sought to minimize any post-signing market check and avoid a stockholder vote by way of a support agreement with 313 Acquisition, (c) conceded it may not have adequate financing, and (d) balked at an expeditious transaction timeline. Nonetheless, and despite SunEdison's failure to do anything to warrant continued exclusive negotiations with the

Company, neither the Board nor the Special Committee sought to reconsider exclusivity with SunEdison.

76. Also that day, Butterfield told Chatila that Vivint's key executives would agree to reinvest a portion of their stock option awards with SunEdison.

G. SunEdison Seeks To Dramatically Reduce The Cash Portion Of The Transaction Consideration

77. On July 1, 2015, SunEdison contacted Morgan Stanley and stated that, in addition to the decrease in aggregate price that was previously conveyed, SunEdison intended to further revise its offer by doubling the portion of the aggregate purchase price that would be paid in SunEdison common stock and correspondingly reducing the portion to be paid in cash.

78. That same day, the Special Committee convened for a meeting at which Butterfield disclosed the retention packages that SunEdison was proposing to make to Vivint's key executives, including $70 to $80 million in RSUs for Butterfield, members of Vivint's management and other employees of Vivint.[9] Butterfield also advised the Special Committee that SunEdison was still requesting that key members of management agree to reinvest approximately 40% of their vested Vivint stock options in connection with the transaction.

[9] This estimation of the value of the awards was based on the approximately 2.7 million RSUs that SunEdison proposed to issue, assuming a trading price of SunEdison common stock of approximately $30 per share, which reflected SunEdison's stock price at the time.

79. At this point, the Board and Special Committee were on notice that Vivint management had a distinct interest in a deal with SunEdison that was not shared by Vivint's minority stockholders, and that went beyond target management's typical interest in the accelerated vesting of equity awards upon a change of control. Nonetheless, neither the Board nor the Special Committee sought to insulate negotiations with SunEdison from the now heavily-conflicted members of Vivint management.

80. At the end of the July 1 Special Committee meeting, the Special Committee directed Blackstone senior managing director Wallace – as opposed to the Special Committee – to conduct further negotiations with SunEdison.

81. On July 5, 2015, the exclusivity period in the confidentiality agreement with SunEdison expired. The Vivint Board, however, did not broaden its search for a potential suitor.

82. On July 7, 2015, Domenech met with Wallace to reiterate that SunEdison was unwilling to proceed with a deal absent a purchase price reduction.

83. Later that day, SunEdison delivered a draft letter of intent to Vivint, proposing a new purchase price of $16.25 per share, comprised of $7.03 per share in cash and $9.22 per share in SunEdison common stock. The letter of intent also (i) required 313 Acquisition to execute and deliver a consent approving the transaction within 24 hours from the execution of the definitive merger agreement,

(ii) provided that Vivint's top eleven executives would be required to reinvest 40% of their vested stock options, and (iii) proposed a retroactive extension of the exclusivity period from July 5, 2015 to July 15, 2015.

84. On July 9, 2015, the full Board met to discuss the revised proposal from SunEdison. Vivint's management, Wilson Sonsini, Morgan Stanley and Simpson Thacher (on behalf of Blackstone) were in attendance. The Board discussed the potential acquirors for Vivint's business and puzzlingly concluded that no other bidders were likely to propose an acquisition more favorable than the revised SunEdison proposal. The Board then directed Blackstone senior managing director Wallace – as opposed to the Special Committee – to negotiate exclusively with SunEdison to seek an increase in the per share purchase price to $17.00. Wallace conveyed this revised proposed price to Domenech after the Board meeting.

85. Also that day, Blackstone, certain undisclosed members of Vivint's Board and Morgan Stanley had a call to discuss a potential transaction with SunEdison. It is unclear if any Special Committee members participated in the call.

H. SunEdison Proposes That A Portion Of The Consideration Consist Of A Promissory Note

86. On July 10, 2015, Domenech informed Wallace that SunEdison now wanted to change the composition of the consideration such that a portion of the proposed purchase price would be in the form of a promissory note issued by Vivint to Vivint's stockholders. Domenech suggested that Wallace call Brian Wuebbels ("Wuebbels"), the chief financial officer of SunEdison, to discuss the revised proposed consideration.

87. Wallace then called Wuebbels, who stated that without a promissory note constituting a portion of the purchase price, it would be difficult for SunEdison to move forward with the proposed acquisition of Vivint. At that point, SunEdison had backtracked from nearly every material term that had supposedly warranted exclusive negotiations between Vivint and SunEdison.

88. Following Wallace and Wuebbels' discussion, SunEdison delivered a revised letter of intent to Vivint reflecting an increased purchase price of $17.00 per share, comprised of $11.82 per share in cash and $5.18 per share in the form of a promissory note to be issued by Vivint, as a subsidiary of SunEdison. The letter of intent also proposed a retroactive extension of the exclusivity period from July 5, 2015 to July 19, 2015. The terms regarding the treatment of management equity, stockholder approval and fiduciary termination rights were substantially the same as those set forth in SunEdison's July 8, 2015 letter of intent, except that the

period during which Vivint could consider unsolicited superior proposals was reduced from 45 days to 30 days.

89. On July 11, 2015, the full Board held a meeting to discuss the revised offer letter received from SunEdison. In addition to the Board's advisors, Simpson Thacher, on behalf of Blackstone, attended the meeting. The Board directed Wallace and Vivint management to inform SunEdison that the Company would consider the inclusion of a SunEdison debt security in the consideration mix.

90. Following the Board meeting, Vivint, Blackstone, Wilson Sonsini, Simpson Thacher, and Morgan Stanley held a telephone call with SunEdison to discuss SunEdison's proposal that the purchase price include a promissory note issued by Vivint. During the discussion, Vivint's representatives conveyed the Board's position that a promissory note issued by Vivint would not be acceptable.

I. SunEdison Submits A Further Revised Proposal And The Vivint Board Caves

91. On July 12, 2015, SunEdison delivered a revised letter of intent to Vivint that (i) reduced the purchase price to $16.50 per share, comprised of $9.89 per share in cash, $3.31 per share in SunEdison common stock and $3.30 per share in the form of a convertible note to be issued by SunEdison; and (ii) extended the exclusivity period from July 5 to July 19, 2015. SunEdison again stated that this was its "best and final" offer.

92. The letter provided that 313 Acquisition would be required to enter into an agreement that would prohibit it from transferring the proposed convertible note for a period of two years. The terms regarding the treatment of management equity, stockholder approval and fiduciary termination rights were substantially the same as those set forth in the July 10, 2015 offer letter.

93. Also on July 12, 2015, despite the fact that Vivint and SunEdison had yet to agree to the material terms of a merger, Butterfield nonetheless continued to negotiate with SunEdison regarding the economic terms of a deal for Vivint executives. Butterfield's negotiation on behalf of himself and other Vivint executives ultimately came at the expense of the Company's stockholders.

94. Also on that day, Wallace, Chatila, Wuebbels, Domenech and Kevin Lapidus, SunEdison's SVP of corporate development, discussed the terms of the SunEdison convertible note that was being proposed by SunEdison, and in particular that the note would have terms based on the terms of convertible notes that SunEdison had recently issued in the public markets, ***other than the pricing terms.***

95. The next day, members of the Vivint Board (and only two members of the Special Committee) held a meeting to discuss the revised indication of interest from SunEdison that was received on July 12, 2015. In addition to Vivint's management and advisors, Simpson Thacher also participated on behalf of

Blackstone. The Board noted that the convertible notes would be registered under the Securities Act and would be publicly traded (which could help to create a market for them) and that the convertible notes would ultimately be convertible into SunEdison common stock. The Board considered that SunEdison had indicated that it would require payment of a portion of the purchase price through a SunEdison convertible note in order to proceed with the transaction and that SunEdison had indicated this was its "best and final" offer – even though the Board had previously received a similar threat from SunEdison which turned out to be hollow.

96. Following discussion, the Board again determined that Vivint should engage exclusively with SunEdison even though exclusivity had lapsed on July 5, 2015 and was never extended.

97. The parties negotiated a revised merger agreement over the next few days and SunEdison sought to have Vivint (i) terminate certain intercompany agreements between Vivint and Vivint, Inc., a company that is majority-owned by 313 Acquisition, and (ii) amend and restate other intercompany agreements on

commercially reasonable terms prior to the closing of the merger (collectively, the "Intercompany Agreements").[10]

98. Although the existence of the Intercompany Agreements provided leverage for Vivint given SunEdison's desire to have them terminated or amended, it also gave leverage to Blackstone, the counterparty to the Intercompany Agreements.

99. On July 16, 2015, the Special Committee met to discuss the status of negotiations and how SunEdison's termination and amendment of the Intercompany Agreements could act as a condition to closing controlled by Blackstone. The same day, Wuebbels, members of Vivint's management, Blackstone and Morgan Stanley had a call to further discuss reverse due diligence matters. Not a single Special Committee member participated in that call.

100. On July 18, 2015, Kirkland & Ellis sent Wilson Sonsini a revised draft of the merger agreement along with revised financing commitment letters and documentation of SunEdison's sale of certain renewable power assets of Vivint to Terra LLC (the "TERP Acquisition"), in exchange for cash consideration that would then be used by SunEdison to finance the acquisition of Vivint.

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[10] Among other agreements, the Intercompany Agreements include the Marketing and Customer Relations Agreement, the Transition Services Agreement and the Non-Competition Agreement described in paragraph 34 above.

101. On July 19, 2015, the full Board convened for a meeting. Vivint's management, Wilson Sonsini, Morgan Stanley and Simpson Thacher (on behalf of Blackstone), were also in attendance. Butterfield revealed that he had been negotiating the terms of the executive employment agreement amendments with SunEdison, including that SunEdison would be granting 2.7 million RSUs valued at roughly $70-$80 million to Butterfield, members of Vivint's management and other employees of Vivint. Butterfield also disclosed that Vivint's management would be required to reinvest 20% of their vested options to purchase Vivint's common stock and that Butterfield would be required to reinvest 30% of his vested options. During this meeting, the Board finally also formally retained conflicted Morgan Stanley to act as its financial advisor in connection with a transaction with SunEdison.

102. At the July 19 meeting, the Board again determined that it was unlikely that a third party would be interested in purchasing Vivint at a more favorable price than that proposed by SunEdison.

103. The Special Committee then recommended that the Board approve the acquisition of Vivint by SunEdison. The Board approved Vivint's entry into the merger agreement (the "Initial Merger Agreement") for the proposed transaction (the "Initial Proposed Transaction") and the consummation of the merger and all of the other transactions contemplated by the Initial Merger Agreement. The Board

also approved a $2 million bonus pool for Vivint management. Additionally, the Board approved the voting agreement entered into by 313 Acquisition that contemplated full support for the deal from Blackstone.

104. Later that day, Butterfield spoke with Chatila to seek more management retention bonus money — but not additional consideration for Vivint stockholders — in advance of closing. Chatila, on behalf of SunEdison, agreed that Vivint would be permitted to authorize an $8 million bonus pool (in addition to the $2 million bonus pool that had previously been authorized by the Board). The bonus pool would be allocated by Butterfield to Vivint executives and Vivint's compensation committee.

105. Thereafter, the full Board met again and blessed the new $8 million bonus pool discussed between Butterfield and Chatila.

106. On July 20, 2015, Vivint and SunEdison executed the Initial Merger Agreement and SunEdison and 313 Acquisition executed a voting agreement whereby Blackstone agreed to vote in favor of the Initial Proposed Transaction (the "Voting Agreement").

III. The Initial Proposed Transaction Has A Devastating Impact On Vivint's Stock Price

107. Over the next few months, Vivint and SunEdison worked together on integration planning. The Company did not conduct a "market check."

108. During this period, SunEdison's common stock plummeted from $31.66 per share on the day of signing to as low as $6.66 on September 29, 2015. In October 2015, SunEdison's common stock generally traded below $10 per share and sometimes dipped below $8 per share. As a result of the pending acquisition of Vivint by a free-falling SunEdison, Vivint's common stock declined from $15.67 on the day of signing to as low as $10.20 on September 30, 2015.

IV. SunEdison Seeks To Renegotiate The Deal And, After Securing Disparate Consideration, Blackstone Agrees

A. Despite The Existence Of A Binding Contract, SunEdison Tries To Renegotiate The Initial Proposed Transaction

109. On July 30, 2015, the Vivint Board announced the tragic passing of director Trustey. Despite the opportunity to appoint an independent and disinterested director to the Vivint Board, the Board opted instead to appoint another director with conflicted loyalties. Specifically, on September 15, 2015, the Board appointed Defendant Pauley, a principal at Summit Partners, a private equity firm that co-invested along with Blackstone in the 2012 LBO of Vivint and continues to hold limited liability company interests in 313 Acquisition.

110. On October 22, 2015, Chatila informed Butterfield and Wallace that SunEdison did not intend to file the Proxy/S-4 that day due in part to concerns regarding the financial condition of SunEdison. Chatila wanted to renegotiate and requested that SunEdison and Vivint meet to revise the terms of their deal.

111. On the morning of October 23, 2015, the full Board held a special meeting at which Wallace conveyed Chatila's request for a meeting to discuss a potential purchase price reduction.[11] Despite serving as the Board's financial advisor in connection with the Initial Proposed Transaction, Morgan Stanley was apparently absent from this meeting.

112. Rather than seeking specific performance of the terms of the merger agreement for the Initial Proposed Transaction – including the obligation of SunEdison to file the Proxy/S-4 – the Board agreed to renegotiate with SunEdison. At this point there was decreased market risk in Vivint seeking alternate proposals because the Company had already declared that it had been sold. Nonetheless, the Board and Blackstone refused to open the process and continued to negotiate exclusively with SunEdison.

113. Later that day, Chatila and Wuebbels proposed to Wallace and Butterfield a $3.00 per-share reduction in the deal price. Chatila and Wuebbels

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[11] Between October 23, 2015 and December 11, 2015, in addition to Vivint's management, Wilson Sonsini and Simpson Thacher — on behalf of Blackstone — attended and participated in each of the special meetings of the Vivint Board.

also expressed a desire to have Blackstone finance future projects of SunEdison and its affiliates by extending the $250 Term Loan to SunEdison.[12] The possibility of Blackstone (or 313 Acquisition) providing financing to SunEdison created yet another conflict because the extension of financing to SunEdison would entitle Blackstone/313 Acquisition to significant fees and future interest payments. Nevertheless, and as explained below, the Board failed to protect against this obvious (and disabling) conflict.

114. On October 25, 2015, the full Board held a special meeting at which it considered Vivint's alternatives in light of SunEdison's decision not to file the Proxy/S-4, and the likelihood that SunEdison would be required to draw on its committed financing in order to consummate the transaction even though those debt-financing commitments expired on March 18, 2016. The Board decided against any legal action to enforce the Company's rights under the merger agreement for the Initial Proposed Transaction, and instead discussed the terms on which Vivint would accept a reduced purchase price. Without any outside financial advice, the Board then authorized Blackstone senior managing director Wallace to continue negotiations exclusively with SunEdison.

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[12] It is undisclosed when SunEdison first discussed the Term Loan with Blackstone.

B. Yet Another Form Of Disparate Consideration Enters The Picture

115. On October 27, 2015, the full Board met again. The Board decided that Vivint should engage with SunEdison to renegotiate the Initial Merger Agreement and authorized Vivint management to proceed with such discussions. At this meeting, the Board also discussed the possibility that 313 Acquisition might accept consideration different from that received by the Company's minority stockholders in order to expedite the consummation of the transaction.

116. This possibility for disparate consideration compounded the conflicts arising from (i) Blackstone's interest in SunEdison-owned TerraForm Global, and (ii) the potential proceeds Blackstone and/or 313 Acquisition would receive for providing the $250 million Term Loan to SunEdison. Despite these blatant conflicts of interest, the Vivint Board decided ***not*** to reconstitute the Special Committee or form another special committee for the remainder of the transaction process.

117. On October 28, 2015, Wallace, Butterfield and Russell met with Chatila and Wuebbels to discuss a reduction in the purchase price for the Company.

118. On November 4, 2015, the full Board held a special meeting to consider the updates from the October 28 meeting and the potential alternatives in response to SunEdison's position.

119. The Board ultimately decided against litigation or an open sales process, and instead authorized Wallace to present a counter-proposal to Chatila with a $0.50 reduction to the per share cash merger consideration (resulting in a per share cash consideration of $9.39).

120. The Board also considered an alternative structure that would reallocate some of the consideration received by Vivint's stockholders (the "Reallocation"). Pursuant to the Reallocation, Vivint's minority stockholders would receive all-cash consideration for their shares and 313 Acquisition would receive (i) its base cash consideration less the additional cash payable to the public stockholders, and (ii) all of the note and stock consideration that would otherwise have been payable to Vivint's minority stockholders.

121. The Board then discussed various methods by which the "fair market value" of the convertible note and stock consideration would be determined – but it did so without the advice of a financial advisor. Also around this time, 313 Acquisition[13] informed the Board that it was prepared to accommodate SunEdison's request for the Term Loan.

[13] Although the Definitive Proxy Statement emphasizes that "313 (not Blackstone) has committed to provide . . . [the Term Loan]," elsewhere the Definitive Proxy Statement acknowledges that SunEdison initially "expressed a desire to have ***Blackstone*** provide [the Term Loan.]" (Emphasis added).

122. On November 4, 2015, Wallace called Chatila to propose the Reallocation and to communicate that Blackstone was amenable to providing SunEdison with the Term Loan. Consistent with SunEdison's approach throughout the course of negotiations, Chatila demanded yet another price reduction.

C. SunEdison Requests Another Purchase Price Reduction

123. On November 5, 2015, Chatila called Wallace and proposed a total reduction in cash consideration of $2.90, resulting in per share cash consideration of $6.99, but with a partially offsetting increase of $1.25 in the per share stock consideration paid to each Vivint stockholder. Chatila accepted the concept of the Reallocation but wanted to simultaneously negotiate the interest rate of the Term Loan, further putting Blackstone's interests at odds with those of the Company's public stockholders. Specifically, a higher interest rate on the Term Loan would ***increase*** the interest payments flowing to 313 Acquisition and Blackstone in their capacities as lenders to SunEdison, but would likely result in SunEdison offering a ***lower*** purchase price for Vivint.

124. Later that same day, the full Board held a special meeting to consider the terms of Chatila's proposal. The Board discussed the valuation of the stock consideration and convertible note consideration for purposes of the Reallocation. The Board also discussed whether to appoint a special committee to evaluate the potential differential consideration to be received by 313 Acquisition in the deal.

The Board decided ***against*** appointing a committee because, as discussed below, there were ***no members of the Board*** who could independently or disinterestedly consider the interests of Vivint's minority stockholders in a transaction where Blackstone and 313 Acquisition were receiving disparate (and preferential) treatment and consideration.

125. Later that day, Chatila accepted Vivint's counterproposal as the basis to proceed with further negotiations.

126. On November 6, 2015, the full Board met to further discuss the potential Reallocation. The Board decided against retaining at that time an independent financial advisor to evaluate the fairness to Vivint's minority stockholders of the Reallocation, and decided that, to simplify closing, the Reallocation should be deferred until after the signing of the amendment to the Initial Merger Agreement. The Board planned for the amendment to reflect an option for the Reallocation that could be exercised in Vivint's (*i.e.*, Blackstone/313 Acquisition's) sole discretion (the "Reallocation Option").

127. Following the Board meeting, Wilson Sonsini sent SunEdison a term sheet reflecting a reduction of the per share cash consideration to $7.89, and the same per share convertible note consideration agreed to at the signing of the Initial Merger Agreement (except that the maturity of such convertible notes was three years instead of five years).

128. On November 9, 2015, Kirkland & Ellis delivered a revised draft of an amended merger agreement to Wilson Sonsini. Among other things, the revised draft accepted the revised consideration (other than the reduction of the maturity date of the convertible notes from five to three years), the Reallocation Option, and the ability of Vivint to seek damages under the Initial Merger Agreement in the event of SunEdison's willful breach of the amended merger agreement.

129. Over the next several days, the price per share of SunEdison's stock decreased significantly, closing at $4.93 per share on November 13, 2015. It was not too late for the Board to abandon a revised transaction with its reeling suitor. Nevertheless, the Board remained inexplicably committed to SunEdison.

130. On November 16, 2015, the full Board held special meetings to discuss the status of the negotiations and to discuss SunEdison's failure, as of that date, to obtain consent from its lenders and the purchaser under the TERP Acquisition agreement for any amendment to the Initial Merger Agreement.

131. The full Board then met the next morning with Vivint's management, Wilson Sonsini and Simpson Thacher (on behalf of Blackstone). The Board discussed that SunEdison had not received approval from the purchaser under the TERP Acquisition agreement to amend the Initial Merger Agreement. The Board met again that evening with the same attendees, in addition to Morgan Stanley, which finally rejoined deliberations at the belated request of the Board.

132. Again the Board considered litigation to seek specific performance of the terms of the Initial Merger Agreement, but backed down after Chatila gave Wallace oral assurances later that evening.

133. On November 20, 2015, Chatila informed Wallace about drastic changes to the composition of TerraForm Power's board of directors and management team, including, among other things, the dismissal of Domenech from his position as CEO of TerraForm Power. Chatila also informed Wallace that these changes would be made public before the markets opened on November 23, 2015. Chatila explained that the negotiation over amendments to the TERP Acquisition agreement would likely be delayed as a result. Despite the dysfunction at SunEdison, the Board decided not to abort the transaction with SunEdison or explore alternative transactions.

134. Later that same day, the full Board held a special meeting at which it received an update on the progress of negotiations on the amendment to the Initial Merger Agreement and the status of SunEdison's attempts to obtain consents from lenders and the purchaser under the TERP Acquisition agreement.

135. The Board again decided to delay the potential filing of any litigation against SunEdison, and agreed to await further information regarding the effect of the management, directorship and special committee changes at TerraForm Power.

136. On November 25, 2015, the full Board held a special meeting and again determined that a renegotiated transaction with SunEdison was in the best interest of Vivint's stockholders and decided not to proceed with litigation against SunEdison at that time.

D. The Board Finally Decides To Initiate Litigation Against SunEdison, But Subsequently Backs Down

137. On November 30, 2015, based on the Board's conversations at its previous meeting and SunEdison's ongoing failure to provide any guarantees on timing for obtaining required approvals for a revised transaction, Vivint's management finally instructed Wilson Sonsini to file a complaint in the Delaware Court of Chancery seeking specific performance of the Initial Merger Agreement.

138. That same day, Wallace and Chatila had a phone conversation, during which Wallace relayed Vivint's decision to sue SunEdison. Chatila informed Wallace that filing such litigation would be extremely harmful to SunEdison and would reduce the chances of consummation of any transaction between SunEdison and Vivint. Chatila said SunEdison would soon be in a position to deliver revised documents from the purchaser in the TERP Acquisition and the lenders, and that SunEdison remained committed to a transaction with Vivint. Based on this conversation, Vivint management determined to defer the commencement of legal action, and an update to that effect was provided to the Board. The Board also acquiesced to continued exclusive negotiations with SunEdison.

139. The full Board held a special meeting on December 6, 2015 to consider the status of the potential transaction. At the meeting, in which Simpson Thacher participated on behalf of Blackstone, the Board rationalized Blackstone's disparate consideration on the basis of the increased liquidity that Vivint's minority stockholders would receive in the Reallocation. In essence, the Board placed value on liquidity in order to justify different, and additional, consideration for 313 Acquisition and Blackstone.

140. Following these discussions, without having genuinely explored any alternatives to a transaction with Vivint (much less appointed a special committee of independent directors to do so), the Board nevertheless reaffirmed its previous determinations that Vivint should pursue a renegotiated transaction with SunEdison because the consummation of a merger between Vivint and SunEdison , even at a reduced price, provided a better outcome for Vivint stockholders than any alternative reasonably available.

141. The Board then met twice on December 7, 2015 to consider the progress of – and provide direction with respect to – the ongoing negotiations with SunEdison. At the invitation of the Board, Vivint's management and Wilson Sonsini attended both meetings. Morgan Stanley and Simpson Thacher (on behalf of Blackstone) attended the first meeting.

142. On December 9, 2015, the parties amended the Initial Merger Agreement to, among other things, reduce the amount of cash consideration to be paid to the Company's stockholders (the "Amended Merger Agreement").[14]

143. Under the terms of the Amended Merger Agreement, each share of Vivint stock would be converted into the right to receive:

> (a) an amount of cash equal to $7.89 without interest;
>
> (b) $3.30 principal amount of a convertible note;
>
> (c) the number of shares of SunEdison common stock equal to the quotient obtained by dividing (x) $3.31 by (y) the Signing Measurement Price[15] and rounding the result to the nearest 1/100,000 of a share; provided that if the Signing Measurement Price is less than $27.51, the stock consideration per share will be 0.120 shares of SunEdison common stock and if the Signing Measurement Price is greater than $33.62, the stock consideration per share will be 0.098 shares of SunEdison common stock; and
>
> (d) the number of shares of SunEdison common stock equal to the quotient obtained by dividing (x) $0.75 by (y) the

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[14] Defendants assert that the Special Committee did not bargain for a majority-of-the-minority condition in the Amended Merger Agreement because of purported concerns raised by activist stockholders of SunEdison following the initial announcement of the merger, and the possibility that these activists could derail the merger following its announcement. However, the Special Committee also failed to negotiate a majority-of-the-minority condition in the Initial Merger Agreement, ***before*** these purported concerns were ever known.

[15] "Signing Measurement Price" means the volume weighted average price per share of SunEdison common stock (rounded down to the nearest cent) on the NYSE for the 30 consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the Proposed Transaction.

> Closing FMV[16] and rounding the result to the nearest 1/100,000 of a share.

144. On the morning of December 9, 2015, the Board held a meeting to consider the terms of the revised, proposed strategic transaction (the "Proposed Transaction"). Morgan Stanley delivered its oral opinion that the per share merger consideration to be received by holders of Vivint's common stock (other than Blackstone and 313 Acquisition) was fair, from a financial point of view, to such holders. Morgan Stanley's extremely limited involvement in the amendment process casts serious doubt on the utility of their opinion.

145. The Board approved the Amended Merger Agreement and the amended Voting Agreement (the "Amended Voting Agreement"), and thereafter Vivint and SunEdison executed the Amended Merger Agreement and SunEdison and 313 Acquisition executed the Amended Voting Agreement.

146. On December 11, 2015, the Board held a special meeting to consider the exercise of the Reallocation Option. As described above, pursuant to the Reallocation Option, Vivint's stockholders other than 313 Acquisition (*i.e.*, Blackstone) would receive an amount of cash in exchange for their Company shares equal to (a) $7.89 plus (b) an additional amount in cash that represents the

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[16] "Closing FMV" means the volume weighted average price per share of SunEdison common stock (rounded down to the nearest cent) on NYSE for the five consecutive trading days ending on (and including) the second trading day immediately prior to the effective time of the Proposed Transaction.

Company's determination of the fair market value of the amount of SunEdison common stock and the amount of convertible note consideration that would have otherwise been payable to Vivint's public stockholders for each share of Company common stock held by them without the exercise of the Reallocation Option.[17]

147. At the request of the Board, Duff & Phelps, LLC ("Duff & Phelps") orally opined that the two components of consideration to minority stockholders – (1) the portion of the additional cash consideration payable to the minority stockholders in lieu of convertible note consideration, and (2) the portion of the additional cash consideration to the minority stockholders in lieu of stock consideration – were fair from a financial point of view, as of that date, to those stockholders.

148. Morgan Stanley than provided a similar oral opinion, and the full Board approved the exercise of the Reallocation Option.

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[17] Based on the five day volume weighted average trading price of $2.54 of SunEdison common stock on the NYSE for the five consecutive trading days ended on January 22, 2016, the total value of the merger consideration Vivint's minority stockholders would have received represented approximately $9.97 per share of Vivint Solar common stock as of such date. Based on this value of the merger consideration, the Definitive Proxy Statement estimates that the aggregate amount that would be received by Vivint Solar's directors and executive officers in connection with the Amended Merger Agreement as a result of the vesting of outstanding options after taking into account certain amendments to employment and severance agreements made in connection with the Proposed Transaction, is approximately $44,434,392.

149. The Board, however, did *not* reconstitute the Special Committee to consider whether the Reallocation Option was in the best interests of the Company's minority stockholders, reasoning that:

> ***Since there was only one independent director who did not have interests in either Blackstone or 313 (and such director had an interest in 313's subsidiary Vivint, Inc.), the Board determined that it would not be feasible to utilize a properly constituted special committee at that juncture,*** so the Board determined that it would assess the amendment to the Merger Agreement and the potential exercise of the Reallocation Option on its own, without a separate special committee review. (Emphasis added).

See Definitive Proxy Statement at 72.

150. In reality, as compared to the Initial Merger Agreement, the terms of the Amended Merger Agreement were more favorable not only to SunEdison, but also to Blackstone and 313 Acquisition.

151. Blackstone and 313 Acquisition will receive highly discounted four-year convertible notes (the "Convertible Notes" or "Notes") with a face value of $351.6 million. For purposes of the Proposed Transaction, the Notes were valued at about 40% of their face value.

152. The Notes are the functional equivalent of Blackstone and 313 Acquisition making a distressed investment in SunEdison. If SunEdison's common stock recovers from its heavily depressed trading price, Blackstone and 313 Acquisition stand to reap a windfall that will not be shared with the Company's minority stockholders.

153. Blackstone and 313 Acquisition stand to gain not only any difference in value between their Convertible Note consideration and the relative cash to be received by Vivint's minority stockholders, but also various other forms of disparate consideration.

154. In particular, Blackstone and 313 Acquisition stand to reap approximately ***$120 million*** in interest payments on the four-year Term Loan – a revenue stream that will not be shared with Vivint's minority stockholders.[18]

155. Further, pursuant to the Term Loan, 313 Acquisition will have a first priority secured interest in "substantially all assets" of the SunEdison special purpose vehicle the loan will be funding, including, among other things, equity interests in various special purpose subsidiaries — and subsidiaries within those special purpose subsidiaries — owning both operating projects and projects under development with power purchase agreements.

156. The terms of the Term Loan further provide that the loan is: (i) non-callable during the first two years following issuance, (ii) subject to a 5.0% prepayment premium during the third year following issuance, and (iii) thereafter, pre-payable at par. The Term Loan will also be subject to a mandatory prepayment

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[18] The Term Loan will accrue interest at a rate of LIBOR plus 11.00% (subject to a 1.00% LIBOR floor). $250 million (Term Loan) * 12% (1.00% (LIBOR) + 11.00% (Interest Rate)) *4 (Years of Loan) = $120 million.

upon the sale of a specified solar-power asset identified by SunEdison to 313 Acquisition in an amount equal to the greater of (i) the net proceeds of such sale and (ii) $60 million.

157. These generous and lucrative terms explain Blackstone's and 313 Acquisition's willingness to amend the terms of the Initial Merger Agreement despite the increasingly undesirable terms offered by SunEdison to Vivint's minority stockholders.

158. In addition, throughout the process that culminated with the Proposed Transaction, Blackstone had further solidified its ongoing business relationship with SunEdison. Indeed, even at the final December 11, 2015 Board meeting at which the Board approved the exercise of the Reallocation Option, Wallace was forced to disclose to the Board that affiliates of Blackstone had been contacted by – and had held discussions with – affiliates of SunEdison regarding various potential transactions involving Blackstone and SunEdison parties on both sides.

159. Vivint's minority stockholders stand to gain nothing from Blackstone's burgeoning relationship with SunEdison, yet Wallace was allowed to prioritize this association as he led negotiations with SunEdison on behalf of the Company.

160. Blackstone's disparate consideration – including the proceeds on the Term Loan, the value of its rapport with SunEdison and the Convertible Note

consideration – all came at the expense of the Company's minority stockholders in the form of reduced merger consideration. In addition, this disparate consideration drove Blackstone to foreclose other strategic alternatives for Vivint and impose a myopic focus on a sale to SunEdison.

161. Moreover, the excessive equity grants and bonus allocations to Vivint management that were made and approved by SunEdison during negotiations essentially co-opted the Company's executive officers and further foreclosed the possibility of Vivint genuinely exploring its strategic alternatives.

CLASS ACTION ALLEGATIONS

162. Plaintiffs bring this action pursuant to Delaware Court of Chancery Rule 23, individually and on behalf of the holders of the common stock of the Company, who have been and/or will be harmed as a result of the wrongful conduct alleged herein. The Class excludes defendants herein, and any person, firm, trust, corporation or other entity related to, or affiliated with, any of the defendants.

163. This action is properly maintainable as a class action.

164. The Class is so numerous that joinder of all members is impracticable. As of January 22, 2016, the Company reportedly had over 106,576,150 shares of common stock outstanding, held by at least hundreds and likely thousands of

public stockholders. Members of the Class are scattered geographically and are so numerous that it is impracticable to bring them all before this Court.

165. Questions of law and fact exist that are common to the Class, including, *inter alia*, whether:

a. Blackstone and 313 Acquisition breached their fiduciary duties to Plaintiffs and the Class in their capacities as Vivint's controlling stockholders;

b. The Director Defendants breached their fiduciary duties to Plaintiffs and the Class in their capacities as directors of the Company;

c. Defendant Butterfield breached his fiduciary duties to the Class in his capacity as an officer of the Company;

d. The Proposed Transaction is entirely fair to the Class;

e. SunEdison has aided and abetted the Director Defendants', Defendant Butterfield's and/or Blackstone's and 313 Acquisition's breaches of fiduciary duty; and

f. Plaintiffs and the Class are entitled to damages.

166. Plaintiffs are committed to prosecuting this action and have retained competent counsel experienced in litigation of this nature. Plaintiffs' claims are typical of the claims of the other members of the Class and Plaintiffs have the same interests as the other members of the Class. Accordingly, Plaintiffs are adequate representatives for the Class and will fairly and adequately protect the interests of the Class.

167. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants, or adjudications with respect to individual members of the Class which would, as a practical matter, be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

168. Defendants have acted, or refused to act, on grounds generally applicable to, and causing injury to, the Class and, therefore, relief on behalf of the Class, as a whole, is appropriate.

CLAIMS FOR RELIEF

COUNT I

DIRECT CLAIM FOR BREACH OF FIDUCIARY DUTY AGAINST BLACKSTONE AND 313 ACQUISITION AS VIVINT'S CONTROLLING STOCKHOLDERS

169. Plaintiffs repeat and reallege each and every allegation set forth herein.

170. As detailed herein, Blackstone and 313 Acquisition were and are Vivint's controlling stockholders at all relevant times alleged herein. As the controlling stockholders of a Delaware corporation, Blackstone and 313

Acquisition owed and owe the Company and its stockholders fiduciary duties of due care and loyalty.

171. In order to advance their own interests, Blackstone and 313 Acquisition actively negotiated disparate terms for themselves to the detriment of the Company's minority stockholders.

172. Blackstone senior managing director Wallace spearheaded negotiations with SunEdison and repeatedly dissuaded the Board from pursuing strategic or legal alternatives and continued pursuing negotiation with SunEdison, even after (i) the terms of the Proposed Transaction repeatedly worsened from the perspective of Vivint's minority stockholders, and (ii) numerous material failures by SunEdison to meet various obligations and deadlines.

173. Blackstone improperly undermined the effectiveness of the Special Committee and wrongfully participated in deliberations from which it should have been excluded.

174. Blackstone negotiated the terms of the Term Loan and other potential transactions with SunEdison while purportedly negotiating on behalf of all of Vivint's stockholders. As a result and to further its own interests, Blackstone sacrificed the total consideration to be received by Vivint's minority stockholders in order to secure a transaction structure that suited Blackstone's specific preferences and desires.

175. The Term Loan impacts the distribution of Vivint stockholder consideration in the Proposed Transaction, such that consideration that otherwise would be shared among all Vivint stockholders will instead flow only to Blackstone and 313 Acquisition. In addition, through the Proposed Transaction, Blackstone and 313 Acquisition secured other disparate consideration not shared by the Company's minority stockholders, including (i) the value of its rapport with SunEdison, and (ii) the Convertible Note consideration.

176. Blackstone and 313 Acquisition used their control over the Company to cause Vivint to enter into the unfair Proposed Transaction, and made no accommodation for a majority vote of the Company's minority stockholders.

177. Further, the Blackstone and 313 Acquisition-controlled Board did not timely convene or fully empower the Special Committee, and prescribed a narrow and ineffective mandate.

178. In addition, and at the expense of the Class, Blackstone imposed itself on the negotiation of the Proposed Transaction, often excluding the Special Committee.

179. As a result of Blackstone and 313 Acquisition's breaches of fiduciary duty, Vivint's minority stockholders have been harmed.

COUNT II

DIRECT CLAIM FOR BREACH OF FIDUCIARY DUTY AGAINST THE DIRECTOR DEFENDANTS

180. Plaintiffs repeat and reallege each and every allegation set forth herein.

181. The Director Defendants, as Vivint directors and/or officers, owe the Class the utmost fiduciary duties of care and loyalty. By virtue of their positions as directors and/or officers of Vivint and their exercise of control and ownership over the business and corporate affairs of the Company, the Director Defendants have, and at all relevant times had, the power to control and influence and did control and influence and cause the Company to engage in the practices complained of herein. The Director Defendants were required to: (a) use their ability to control and manage Vivint in a fair, just, and equitable manner, and (b) act in furtherance of the best interests of Vivint and ***all*** of its stockholders.

182. The Director Defendants breached their fiduciary duties by agreeing to the terms of the Proposed Transaction, which will result in an unfair price for minority stockholders' interest in Vivint.

183. In addition, the Director Defendants structured the Proposed Transaction so that Vivint's minority stockholders will have no say on whether to accept the terms of the Amended Merger Agreement by, among other things, failing to (i) insulate negotiations of the Proposed Transaction from the Company's

conflicted controlling stockholders, and (ii) secure a majority-of-the-minority voting provision.

184. The Board did not timely convene or fully empower the Special Committee, and prescribed a narrow and ineffective mandate.

185. Because of the composition of the Special Committee – which included directors beholden to and/or affiliated with Blackstone and 313 Acquisition – the Special Committee was neither empowered nor able to act on behalf of the Company independently of the interested directors or the Company's controlling stockholders. As a result, the Special Committee lacked the ability to forcefully and diligently negotiate on behalf of the Company's minority stockholders.

186. The Board allowed SunEdison to co-opt Company management and undermine any ability of the Company to impartially explore its strategic alternatives.

187. As a consequence of the Director Defendants' breaches of fiduciary duty, the Company's minority stockholders have been harmed.

COUNT III

DIRECT CLAIM FOR BREACH OF FIDUCIARY DUTY AGAINST DEFENDANT BUTTERFIELD AS AN OFFICER OF THE COMPANY

188. Plaintiffs repeat and reallege each and every allegation set forth herein.

189. Defendant Butterfield, as a Vivint executive officer, owes the Class the utmost fiduciary duties of care and loyalty. By virtue of his position as Vivint's CEO, Butterfield was required to: (a) use his ability to manage Vivint in a fair, just, and equitable manner, and (b) act in furtherance of the best interests of Vivint and ***all*** of its stockholders.

190. Defendant Butterfield breached his fiduciary duties to Vivint stockholders by negotiating for himself and for Vivint management continued employment as well as up to $80 million in RSUs despite being duty-bound to negotiate the best price available for the Company in this change-of-control transaction. Butterfield effectively obtained benefits for himself and his management team that will not be equally shared with the Company's minority stockholders, and diverted money that would have otherwise been payable to Vivint stockholders as merger consideration.

191. As a consequence of Defendant Butterfield's breaches of fiduciary duty, the Company's minority stockholders have been harmed.

COUNT IV

DIRECT CLAIM FOR AIDING AND ABETTING BREACHES OF FIDUCIARY DUTY AGAINST SUNEDISON

192. Plaintiffs repeat and reallege each and every allegation set forth herein.

193. SunEdison aided and abetted Blackstone's, 313 Acquisition's, Defendant Butterfield's and the Director Defendants' breaches of fiduciary duty.

194. SunEdison knowingly induced Blackstone and 313 Acquisition to breach their fiduciary duties by, among other things, (a) offering and agreeing to pay Blackstone and 313 Acquisition disparate consideration, and (b) requesting and negotiating the Term Loan with Blackstone and 313 Acquisition.

195. SunEdison knowingly induced the Director Defendants to breach their fiduciary duties by, among other things, (a) offering disparate consideration to Blackstone and 313 Acquisition, whose interests the majority of the Board sought to advance; and (b) co-opting Defendant Butterfield and Vivint management to recommend to the Board, and to support, the Proposed Transaction through the promise of continued employment and up to $80 million in RSUs.

196. Further, SunEdison knowingly induced Defendant Butterfield to breach his fiduciary duties by, among other things, securing, in his capacity as CEO of Vivint, his support for the Proposed Transaction and his resistance to

exploring alternative transactions through the promise of up to $80 million in RSUs to him and his management team.

197. As a result of these and other purposeful endeavors by SunEdison, the Board agreed to the unfair Proposed Transaction and the Company's minority stockholders have been harmed.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand judgment and relief in their favor and in favor of the Class, and against the Defendants as follows:

A. Finding Blackstone and 313 Acquisition liable for breaching their fiduciary duties owed to Plaintiffs and the Class as the Company's controlling stockholders;

B. Finding the Director Defendants liable for breaching their fiduciary duties owed to Plaintiffs and the Class;

C. Finding Defendant Butterfield liable for breaching his fiduciary duties owed as an officer to Plaintiffs and the Class;

D. Finding SunEdison liable for aiding and abetting Blackstone's, 313 Acquisition's, Defendant Butterfield's and the Director Defendants' breaches of fiduciary duty;

E. Certifying the proposed Class, and awarding the Class members damages together with pre- and post-judgment interest;

F. Awarding Plaintiffs the costs, expenses, and disbursements of this Action, including all reasonable attorneys', accountants' and experts' fees; and

G. Awarding Plaintiffs and the Class such other relief as this Court deems just and equitable.

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