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SunEdison Emerging Markets Co. (Predecessor)

Notes to combined financial statements

(Amounts in thousands)

1. Nature of operations

The accompanying combined financial statements of SunEdison Emerging Markets Co. (the "Company" or "we") have been prepared in connection with the proposed initial public offering of Class A common stock of TerraForm Global, Inc., ("TerraForm Global") formerly known as SunEdison Emerging Markets Yield, Inc. TerraForm Global was formed as a Delaware corporation on September 12, 2014 and is a wholly owned subsidiary of SunEdison, Inc. The Company represents the assets that TerraForm Global intends to acquire from SunEdison, Inc. (the "Parent") concurrently with the closing of the Offering, and therefore, the combined financial statements of the Company are viewed as the Predecessor of TerraForm Global, Inc. Currently, the assets to be acquired include solar energy generation systems owned by project entities located in China, India, Malaysia, South Africa, Uruguay and Thailand and the related long-term contractual arrangements to sell the solar energy generated to third parties. The project entities in China, India, South Africa, Uruguay and Thailand are majority-owned subsidiaries of the Parent. The project entities in Malaysia are 48% owned by a subsidiary of the Parent and 52% owned by an investor unrelated to the Parent. Each of the project entities is controlled either through voting or variable interests and therefore is consolidated by the Parent.

The Company has the following projects in operation and under construction as of December 31, 2014:

Project Name	Stage of Development as of December 31, 2014	Commercial Operation Date ⁽¹⁾	Country	Plant Capacity in MW ⁽²⁾
Bora Bora	Under Construction	Q4 2015	India	17.8
SE 25	In Operation	Q1 2012	India	25.0
NSM Suryalabh	Under Construction	Q1 2015	India	19.1
NSM Sitara	Under Construction	Q1 2015	India	15.2
NSM L'Volta	Under Construction	Q1 2015	India	12.7
Focal	Under Construction	Q2 2015	India	11.3
Brakes	In Operation	Q4 2014	India	7.5
Millenium	In Operation	Q1 2012	India	6.9
Raj 5	In Operation	Q4 2011	India	5.0
ESP Urja	In Operation	Q4 2011	India	3.7
Azure	In Operation	Q4 2011	India	3.7
Dunhuang	In Operation	Q4 2012	China	18.0
El Naranjal	Under Construction	Q4 2015	Uruguay	57.4
Del Litoral	Under Construction	Q4 2015	Uruguay	17.4
Boshof	In Operation	Q4 2014	South Africa	33.6
NPS Star 1-3	Under Construction	Q3 2015	Thailand	17.9
WXA 1-3	Under Construction	Q3 2015	Thailand	17.9
PP Solar	Under Construction	Q1 2015	Thailand	3.6
Silverstar Pavilion	In Operation	Q4 2013	Malaysia	5.1
Fortune 11	In Operation	Q4 2013	Malaysia	4.8
Corporate Season	In Operation	Q4 2013	Malaysia	2.5
Total				306.1

(1) Represents the actual or anticipated commercial operation date, as applicable, unless otherwise indicated.

(2) Nameplate capacity represents the maximum generating capacity at standard test conditions of a facility multiplied by our percentage of economic ownership of that facility after taking into account any redeemable preference shares and shareholder loans that we hold. For more information about our projects, including information related to our economic ownership, see "Business—Our portfolio—Initial portfolio." For projects referenced herein that have not yet achieved their commercial operation date, the figures reflect expected final capacity.

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