



GRANTED

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

LEAF INVENERGY COMPANY, a)
Cayman Islands exempt limited liability)
company,)

Plaintiff,)

v.)

C.A. No. 11830-VCL

INVENERGY RENEWABLES LLC, a)
Delaware limited liability company f/k/a)
INVENERGY WIND LLC,)

Defendant.)

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS, on December 15, 2015, Defendant Invenergy Renewables LLC f/k/a Invenergy Wind LLC (“Invenergy” or “Defendant”) closed on a sale of certain of its assets to TerraForm Power, Inc. (the “Material Partial Sale”);

WHEREAS, on December 21, 2015, Plaintiff Leaf Invenergy Company (“Leaf” or “Plaintiff”) filed a Verified Complaint against Invenergy asserting, among other claims, breach of Section 8.04(b) of Invenergy’s Third Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) for entering into the Material Partial Sale without Leaf’s consent or paying Leaf the Target Multiple;

WHEREAS, on January 7, 2016, Defendant paid Leaf a tax distribution in the amount of \$3,910,000;

WHEREAS, on June 30, 2016, this Court entered an Order granting Leaf's Motion for Partial Judgment on the Pleadings that Invenergy breached Section 8.04(b) of the LLC Agreement;

WHEREAS, on April 19, 2018, this Court issued a post-trial Memorandum Opinion, awarding Leaf nominal damages of \$1 as a result of Invenergy's breach and directing the parties to complete the put-call process in accordance with Section 11.09 of the LLC Agreement;

WHEREAS, on June 20, 2018, the parties entered into a Redemption Agreement to complete the put-call process, pursuant to which Invenergy (i) paid Leaf \$36,432,000, representing a portion of the redemption price for Leaf's interests in the LLC, and (ii) deposited an additional \$15,260,057, representing the balance of the redemption price plus one year of interest at 7% per annum, compounded quarterly, on the balance, into a bank account established by Leaf and Invenergy and subject to the control of the Court (the "Court Account");

WHEREAS, on May 2, 2019, the Delaware Supreme Court reversed this Court's Memorandum Opinion, holding that Leaf was entitled to damages in the amount of its Target Multiple for Invenergy's breach of the LLC Agreement, and the Supreme Court remanded the action to this Court for proceedings consistent with the Supreme Court's Opinion; and

WHEREAS, the formula for calculating the amount of Leaf's Target Multiple is set forth in the LLC Agreement and that amount is \$126,110,576;

NOW, THEREFORE, IT IS HEREBY ORDERED, this __ day of May, 2019, as follows:

1. Judgment is entered against Defendant and in Leaf's favor on Count I of the Complaint and on Defendant's Counterclaims.

2. Counts II and III of the Complaint are dismissed without prejudice.

3. Defendant is liable for and is ordered to pay Plaintiff: (i) damages in the amount of \$126,110,576 for Defendant's breach of the LLC Agreement, less \$3,910,000 that Defendant already has paid Leaf in connection with the tax distribution from the LLC and less \$36,432,000 that Defendant already has paid Leaf pursuant to the parties' Redemption Agreement; plus (ii) pre-judgment interest on \$126,110,576 at the Delaware legal rate, compounded quarterly, from December 15, 2015 until May 2, 2019 (the date of the Delaware Supreme Court Opinion), with the rate of interest fluctuating with changes in the legal rate and accounting for the two payments identified in (i) above. The sum of (i) and (ii) above amounts to \$114,520,729 and shall constitute the "Judgment."

4. From May 3, 2019, the Judgment shall continue to accrue interest at the current Delaware legal rate of 8% (with the rate of interest fluctuating with

changes in the legal rate as necessary), compounded quarterly, until the Judgment is satisfied.

5. Within ten (10) calendar days of the entry of this Final Order and Judgment, Invenergy shall (i) release the \$15,260,057 in the Court Account to Leaf; and (ii) pay or cause to be paid to Plaintiff the remainder of the Judgment, plus any additional accrued interest contemplated by Paragraph 4. Satisfaction of this Final Order and Judgment shall be made as a single lump sum payment to Leaf pursuant to wire instructions provided by Wilson Sonsini Goodrich & Rosati, P.C. to Defendant.

6. Plaintiff, as the prevailing party, shall have seven (7) calendar days from entry of this order to submit a bill of costs, pursuant to Court of Chancery Rule 54.

7. This Final Order and Judgment may be enforced by the issuance of writs of execution substantially in the form and with the same effect as those used in the Delaware Superior Court, as provided in Court of Chancery Rule 69(a).

8. This Final Order and Judgment may be entered by the Office of the Prothonotary of New Castle County in the same manner and form and in the same books and indexes as judgments and orders entered in the Superior Court, as provided in 10 *Del. C.* § 4734.

Vice Chancellor J. Travis Laster

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: J Travis Laster

File & Serve

Transaction ID: 63288285

Current Date: Jun 14, 2019

Case Number: 11830-VCL

Case Name: CONF ORD Leaf Invenergy Company v. Invenergy Wind LLC

Court Authorizer: Laster, J Travis

Court Authorizer

Comments:

Having found persuasive the reasons provided in Leaf's letter dated May 22, 2019, and its brief dated June 7, 2019, I am adopting Leaf's proposed form of final order.

/s/ Judge Laster, J Travis