

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF TERRAFORM GLOBAL, INC.
(Adopted on January 25, 2017)**

1. **Committee Membership.** Except as permitted by Nasdaq Rule 5605(d), the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of TerraForm Global, Inc. (the “Company”) shall consist solely of “independent directors,” *i.e.*, those directors who neither are officers or employees of the Company or its subsidiaries nor have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who are otherwise “independent” under the rules of The NASDAQ Stock Market LLC as they apply to compensation committee members.

Members shall be appointed by the Board based on nominations by the Company’s Corporate Governance and Conflicts Committee (or such other committee of the Board responsible for the nomination of Board or Committee members). Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine. When nominating directors for the Committee, the Corporate Governance and Conflicts Committee (or such other committee of the Board responsible for the nomination of Board or Committee members) may consider a potential nominee’s experience and skills, independence, integrity, judgment and willingness to devote adequate time and effort necessary to serve as an effective member of the Committee and such other relevant factors as the Corporate Governance and Conflicts Committee (or such other committee of the Board responsible for the nomination of Board or Committee members) shall determine.

If the Committee is comprised of at least three members, one director who is not independent and is not a current officer or employee, or a spouse, parent, child or sibling, whether by blood, marriage or adoption, of, or a person who has the same residence as, any current officer or employee, may be appointed to the Committee if the Board, under exceptional and limited circumstances, determines that such individual’s membership on the Committee is required by the best interests of the Company and its stockholders, and the Board discloses, in the next annual meeting proxy statement (or Form 10-K if no proxy statement is filed) or on its website subsequent to such determination, the nature of the relationship between the director and the Company, and the reasons for the determination. Any such member appointed to the Committee may only serve for up to two years.

2. **Committee Purpose and Responsibilities.** The Committee shall have the purpose and direct responsibility to:

- (a) Review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”), evaluate the CEO’s performance in light of those goals and objectives, and either as a

committee or together with the other independent directors (as directed by the Board), determine, or recommend to the Board for determination, the CEO's compensation level based on this evaluation. In determining or recommending the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.

(b) Either as a committee or together with the other independent directors (as directed by the Board), determine, or recommend to the Board for determination, the compensation of directors and all other executive officers, including, without limitation, relating to base compensation, director fees, bonuses, merit adjustments, annual incentive compensation, awards of restricted stock units and other equity-based compensation.

(c) Discharge the responsibilities of the Board with respect to the Company's incentive compensation plans and equity-based plans, including the TerraForm Global, Inc. 2014 Long-Term Incentive Plan, oversee the activities of the individuals responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.

(d) Approve issuances under, or any material amendment of, any tax qualified, non-discriminatory employee benefit plan or parallel nonqualified plan pursuant to which a director, officer, employee or consultant will acquire stock or options.

(e) Approve issuances under, or any material amendment of, any stock option or other similar plan pursuant to which a person not previously an employee or director of the Company, as an inducement material to the individual's entering into employment with the Company, will acquire stock or options.

(f) In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.

(g) Review and approve any severance or similar termination payments proposed to be made to any current or former executive officer of the Company.

(h) If required by applicable SEC rules and regulations, prepare an annual Compensation Committee Report for inclusion in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

(i) Prepare and issue the evaluation required under "Performance Evaluation" below.

- (j) Report to the Board on a regular basis, and not less than once per year.
- (k) Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

3. **Committee Structure and Operations.** The Board shall designate one member of the Committee as its chairperson. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue. The Committee shall meet at least twice a year, and perhaps more frequently, in conjunction with regularly scheduled meetings of the Board at regularly scheduled times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

The CEO may not be present during any voting or deliberations of the Committee regarding the CEO's compensation.

4. **Delegation to Subcommittee.** The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee consisting of one or more members. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (i) "Non-Employee Directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time, and (ii) "outside directors" for the purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

5. **Performance Evaluation.** The Committee shall prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

6. **Resources and Authority of the Committee.** The Committee shall have the resources, funding and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of any compensation consultants, outside legal counsel or other advisors to the Committee (each, an "Advisor"), as it deems appropriate, without seeking approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor it retains. The

Committee may select or receive advice from an Advisor only after taking into consideration the following factors:

- the provision of other services to the Company by the person that employs the Advisor;
- the amount of fees received from the Company by the person that employs the Advisor as a percentage of that person's total revenue;
- the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the Advisor with a member of the Committee;
- any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company; and
- any stock of the Company owned by the Advisor.

Although the Committee is required to consider these factors, it is free to select or receive advice from an Advisor that is not independent.