



## Frequently Asked Questions

### **What is an Initial Public Offering (IPO)?**

An Initial Public Offering (IPO) is the process that a privately held company uses to offer shares to the public. These shares are initially issued in the Primary Market at an offering price determined by the lead underwriter in conjunction with the Issuer.

The Primary Market consists of a syndicate of investment banks and broker / dealers that the lead underwriter assembles and that allocate shares to institutional and individual investors. Being allocated shares at the Offering Price is referred to as participating in the IPO. Participation in the IPO happens before the security is first traded on any of the stock exchanges.

### **What is a Directed Share Program?**

A Directed Share Program (“DSP”) allows a company that is going public to reserve a certain percentage of their public offering for eligible participants. The company identifies certain friends, family and employees who are eligible to participate in the Directed Share Program. The rules governing eligibility for participation are established by the company, as is the method of allocation. Friends, family and employees who are allocated shares of the Directed Share Program purchase shares at the initial public offering price.

### **Can I transfer my eligibility to participate to a friend or family member?**

No, the invitation to participate is non-transferrable. Only those friends, family and employees who meet the issuing company’s eligibility requirements are able to participate in the Directed Share Program.

### **How do I participate in the Directed Share Program?**

**Step 1** Open and fund a Fidelity brokerage account (**Complete by 4PM ET, Monday July 20, 2015**)

**Step 2** Review the Preliminary Prospectus, which describes Sunrun, the stock offering and its potential risks.

**Step 3** Complete the FINRA Rule 5130 Qualifying Questions.

**Step 4** Enter your Indication of Interest

**Step 5** Confirm your Indication of Interest after the registration statement has been declared effective and the offering has priced

**Step 6** Pay for any shares allocated to you within 3 business days of the first day the stock trades on the NYSE

*\*All dates are subject to change*

### **How do I open a Fidelity Account?**

Eligible Sunrun DSP participants will receive an email from Fidelity directing them to a dedicated website to open their account. After clicking the link in the email, you will be asked a number of questions to verify your identity. Then you will begin the account opening process setting up the account, which will require you to enter personal data, including your name, address, Social Security Number, age, and country of legal citizenship, as well as your association with any stock exchange, broker/dealer, publicly held company, or the Financial Industry Regulatory Authority. Upon completion of the account opening process, you will be asked to fund your account. This is not required at account opening, but if you decide to participate in the directed share program and are allocated shares you will need to pay for them by the settlement date.

**Can I open my account and enter my indication of interest on same day?**

Fidelity will send you a second email, after you open your account, to invite you to participate in the offering. The email will direct you to a dedicated website, which will allow you to complete all phases of the offering, including downloading a preliminary prospectus, entering an indication of interest, confirming an indication of interest and reviewing if you received an allocation of shares.

**How can I receive a preliminary prospectus?**

Customers can review, download, or print a copy of the preliminary prospectus from the Directed Share website. It can be accessed by clicking on Step 2 of the process or by clicking on the preliminary prospectus link in the Program Information section of the Directed Share website.

**How do I indicate the number of shares I would like purchase?**

You can enter an indication of interest using the Directed Share web site. Your indication of interest informs Fidelity the maximum number of shares you are interested in purchasing. All indications of interest must be received prior to 4pm ET on the day before the offering is expected to price. When you receive the invitation to participate the expected pricing date will be included.

**How many shares can I purchase?**

You must indicate for a minimum of 100 shares and in increments of 50 shares in excess thereof.

**Can I indicate for a dollar amount?**

Your indication of interest must be entered in shares. If you have a dollar amount in mind, please divide the dollar amount you would like to invest by the low end of the price range on the cover of the preliminary prospectus. This will give you an approximate number of shares equal to the dollar amount you are interested in investing. On the night of effectiveness and pricing, you will receive an email informing you that the registration statement has been declared effective and the offering has priced. Upon receiving this email, you will be asked to confirm your indication of interest. When confirming your indication of interest you have the opportunity to adjust the amount of shares you indicated for based on the actual offering price to get to the dollar investment amount you would like to make. To remain eligible to receive and allocation of interest you must confirm your indication of interest.

**Can I cancel or change my indication of interest?**

Your indication of interest may be increased, decreased, or deleted up until the end of the offering period. After the offering period is closed, you may only delete or reduce your indication of interest. Once shares have allocated, your indication of interest may no longer be cancelled or modified. Allocation typically takes place shortly after the confirmation period on the evening of pricing.

**Why do I need to confirm my indication of interest?**

You must confirm your indication of interest after the registration statement for Sunrun has been declared effective by the SEC and the offering priced. By confirming your indication of interest you are informing Fidelity that you are interested in placing an "order" to buy shares at the offering price. Customers who confirm their indication of interest are not guaranteed an allocation of shares. Customers who do not confirm their indication of interest are not eligible to receive an

allocation of shares. You have the opportunity to change or delete your indication of interest during the confirmation period as well.

**Do I have to open a Fidelity Account?**

You must open a Fidelity Account to participate in the Directed Share Program. When you log into the Sunrun Directed Share web site you will be directed to complete an online account application. Upon completion of the application, an account will be opened for you.

**Is there a fee for participating in the Directed Share Program?**

There are no fees to participate or to open an account. There is no brokerage commission on the purchase of shares through the Directed Share Program, however you must fully pay for any shares allocated to you within 3 business days after the shares trade on the secondary market. If you sell shares allocated to you at a later date, you will be charged a brokerage commission.

**Can I use an existing Fidelity Account?**

A new Fidelity Account must be opened to participate in the offering. After the offering has priced, and if you are allocated shares of the offering, you may transfer the shares to an existing account. There are no fees to transfer shares to another account.

**Can I open a joint account instead of an individual account?**

You can only open an individually registered Fidelity Account. After the offering has priced, and if you are allocated shares, you may transfer shares to an existing Fidelity Account or open a new account with a different registration type, including a joint account. Those shares can then be transferred to the new account or any other existing account. There are no fees to transfer shares to another account.

**Can the number of shares I was allocated be less than the amount of shares I requested?**

You can enter an indication of interest for any amount as long as it conforms to any minimum or maximum quantities established for the offering by the issuing company. However, your actual allocation could end up being all, some, or none of the shares you requested. Allocations are based on a number of factors, including how many shares are made available to the Directed Share Program and how much demand there is from other program participants. Ultimately, the Issuer determines who is allocated shares and how many shares each person receives.

**Do I need to purchase all of the shares allocated to me?**

You can cancel or modify your indication of interest up until shares are allocated without penalty or obligation. However, if shares are allocated to your account, you are responsible for purchasing the share at the offering price. Therefore, you should only indicate for the maximum amount of shares you are interested in purchasing as you may be allocated all of the shares requested.

**When and how do I pay for any shares allocated to me?**

Shares of Sunrun purchased at the IPO price as part of the Directed Share Program must be paid for in full no later than three business days after the stock trades in the secondary market. Your shares must be paid for in full by the settlement date.

- Payment for allocated shares must be made by check, electronic funds transfer or wire
- Credit card, third party checks, cash or the proceeds from the sale of shares allocated to you are NOT acceptable means of payment.
- If you already have cash in your Fidelity account sufficient to pay for the shares, it will automatically sweep to pay for the shares on settlement.
- Failure to pay for your shares will result in your shares being removed from your account. If shares are removed from your account, you will be responsible for any losses and forfeit any gains.

Instructions for payment are below:

#### **Deposit Check at Fidelity Investor Center**

You can find a branch near you by clicking on the below

[http://www.fidelity.com/branchlocator/?imm\\_pid=1&immid=01032&imm\\_eid=e41408979&buf=999999](http://www.fidelity.com/branchlocator/?imm_pid=1&immid=01032&imm_eid=e41408979&buf=999999)

#### **Initiate an Electronic Funds Transfer**

You can click on the below link and initiate an electronic fund transfer

<https://www.fidelity.com/cash-management/electronic-funds-transfers>

#### **Overnight Check**

Fidelity Investments

100 Crosby Parkway, Mail Zone KC1K

Covington, KY 41015

#### **Wire Instructions**

JP Morgan Chase, NA

One Chase Manhattan Plaza

New York, NY 10004

ABA number: 021000021

For Credit To: National Financial Services

Account Number: 066196-221

For benefit of: [Your Name]

Account Number: [Your new Fidelity account number]

#### **Will I receive a stock certificate?**

No, Shares will be held through the book-entry facilities of the Depository Trust Company.

#### **When can I sell shares allocated to me as part of the Directed Share Program?**

Participants who are allocated shares of Sunrun may sell their shares on Fidelity.com or by calling 1-800-544-5555. If you sell your shares, you'll have to pay a brokerage commission. If you sell your shares on Fidelity.com your commission is a flat rate of \$7.95. You can find Fidelity's full commission and fee schedule in the customer agreement as well as online at Fidelity.com

#### **How do I use my Fidelity Account<sup>®</sup>?**

To participate in the Sunrun Directed Share Program, you will be opening a Fidelity brokerage account through the Directed Share Website. Any shares you are allocated will be placed in your new Fidelity Account automatically. Once you have paid for your shares, you may continue to hold them in your Fidelity Account, sell them or transfer them to another brokerage account), or close your Fidelity account if you like. There are no fees to transfer your shares or to close out your account. However, since your Fidelity Account is a fully functional brokerage account, you may want to keep it, as it offers some of the lowest commission rates in the industry, cash management features, access to over 10,000 Fidelity and non-Fidelity mutual funds, free one-on-one guidance, and robust online investment tools. Your Fidelity Account offers you the ability to purchase and sell individual securities, such as stocks, bonds, options and CDs. After the shares are in your account, you can manage your shares via Fidelity.com or by calling 1-800-544-5555.

Please note that the 800 number you call after the shares are in your account differs from the Directed Share Program phone number.

#### **Who do I call if I am experiencing problems with the web site or have questions on the offering?**

Please call one of our Directed Share Program specialists at 800-358-2670. They can assist you with technical issues or answer questions regarding the offering or participation process.

**Is the Directed Share Program website secure?**

To protect your information and assets, Fidelity employs extensive physical, electronic, and procedural security controls, regularly adapting them as technology and threats evolve. Click on the following link to learn more about how we keep you safe online

<https://www.fidelity.com/security/how-fidelity-keeps-you-safe>

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