UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-A/A
Amendment No. 2
to
Registration Statement on Form 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

Clearway Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**46-1777204**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
300 Carnegie Center, Suite 300 **Princeton, New Jersey** **(Address of principal executive offices)**	**08540** **(Zip Code)**

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be registered	**Name of each exchange on which each class is to be registered**
Class C Common Stock, par value $0.01 per share	**New York Stock Exchange**

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c) or (e), check the following box. ☒

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d) or (e), check the following box. ☐

If this form relates to the registration of a class of securities concurrently with a Regulation A offering, check the following box. ☐

Securities Act registration statement or Regulation A offering statement file number to which this form relates (if applicable): **Not Applicable**

Securities to be registered pursuant to Section 12(g) of the Act: **None**

EXPLANATORY NOTE

On April 29, 2026, at the Annual Meeting of Stockholders (the "Annual Meeting") of Clearway Energy, Inc. (the "Company"), the stockholders of the Company approved, among other things, an amendment and restatement of the Certificate of Incorporation of the Company (the "Amended Charter"). Following receipt of stockholder approval at the Annual Meeting, on April 29, 2026, the Company filed the Amended Charter with the Secretary of State of the State of Delaware (the "Delaware Secretary of State"). The Amended Charter became effective upon its filing with the Delaware Secretary of State (the "Effective Time").

The Amended Charter (i) provides that, at the Effective Time, each share of the Company's Class A common stock, par value $0.01 per share (the "Class A common stock"), will become convertible into one fully paid and nonassessable share of the Company's Class C common stock, par value $0.01 per share (the "Class C common stock"), (ii) provides that such conversion (the "Class A Conversion") will occur automatically, without further action on the part of the Company or any holder of Class A common stock, at 12:01 a.m., Eastern Time, on the second business day following the Effective Time (the "Class A Conversion Time"), (iii) provides that, from and after the Class A Conversion, the Company will not have authority to issue or reissue shares of Class A common stock, (iv) provides that, upon the Class A Conversion, certain provisions relating to the Class A common stock will be deemed to have no further force or effect, including provisions defining the rights of holders of shares of Class A common stock (including provisions regarding voting rights, dividends and distributions and the transferability of Class A common stock) and obsolete provisions pertaining to certain rights of holders of shares of Class C common stock in relation to the Class A common stock, (v) reduces the total number of authorized shares of Class A common stock from 500,000,000 to 34,613,853, (vi) reduces the total number of authorized shares of capital stock of the Company from 3,010,000,000 to 2,544,613,853 and (vii) effects certain other non-substantive updates, including ministerial and conforming changes and updates to certain other historical matters.

The Company intends to, promptly following the Class A Conversion, file with the Delaware Secretary of State a certificate of retirement (the "Certificate of Retirement") pursuant to Section 243 of the Delaware General Corporation Law (the "DGCL") to retire all shares of Class A common stock converted in the Class A Conversion, which will also have the effect of amending the Amended Charter to (i) reduce the total number of authorized shares of Class A common stock from 34,613,853 to zero, (ii) reduce the total number of authorized shares of capital stock of the Company from 2,544,613,853 to 2,510,000,000 and (iii) eliminate from the Amended Charter all references to the Class A common stock. In addition, the Company intends to, promptly following the filing of the Certificate of Retirement with the Delaware Secretary of State, file with the Delaware Secretary of State a Restated Certificate of Incorporation of the Company (the "Restated Charter"), which such Restated Charter would restate and integrate (but not further amend) the Amended Charter to reflect the elimination of all references to the Class A common stock.

In connection with the Class A Conversion, on April 29, 2026, Clearway Energy Group LLC ("CEG"), the owner of all of the Company's outstanding shares of Class B common stock, par value $0.01 per share (the "Class B common stock"), and Class D common stock, par value $0.01 per share (the "Class D common stock"), entered into a Voting Trust Agreement (the "Voting Trust Agreement") with Wilmington Trust, National Association, as the voting trustee thereunder (the "Voting Trustee"), pursuant to which CEG will, at the Class A Conversion Time, deposit into a voting trust (the "Voting Trust") a number of shares (the "Voting Trust Shares") of Class B common stock equal to the number of shares necessary to cause the total relative voting power that CEG holds in the Company as of immediately following the Class A Conversion to equal the total relative voting power that CEG holds in the Company as of immediately prior to the Class A Conversion. Based on the number of outstanding shares of each class of common stock on April 29, 2026, the number of Voting Trust Shares that will be deposited into the Voting Trust at the Class A Conversion Time will equal 41,678,637 shares of Class B common stock. Under the Voting Trust Agreement, on any matter presented to the Company's stockholders for a vote, the Voting Trustee will be required to vote the Voting Trust Shares in the same proportion as the votes cast by all stockholders of the Company (including CEG with respect to any shares not held in the Voting Trust).

Furthermore, in connection with the Class A Conversion, the Company and CEG intend to, effective as of the Class A Conversion Time, amend and restate the Fourth Amended and Restated Limited Liability Company Agreement of Clearway Energy LLC ("Clearway LLC"), a direct subsidiary of the Company, by entering into a Fifth Amended and Restated Limited Liability Company Agreement of Clearway LLC (the "Amended Clearway LLC Agreement"). Under the Amended Clearway LLC Agreement, each outstanding Class A unit of Clearway LLC will automatically, without further action on the part of the Company or Clearway LLC, convert into one Class C unit of Clearway LLC, effective as of the Class A Conversion Time.

This Amendment No. 2 to the registration statement on Form 8-A of the Company filed with the Securities and Exchange Commission on July 12, 2013 (File No. 001-36002) is being filed to amend and restate, effective as of the Class A Conversion Time, Item 1 and Item 2 as set forth below to reflect the Class A Conversion and the entry into the Voting Trust Agreement and the Amended Clearway LLC Agreement.

The description of the Company's capital stock provided below gives effect to the Class A Conversion, the filing with the Delaware Secretary of State of the Certificate of Retirement and the Restated Charter and the entry into the Voting Trust Agreement and the Amended Clearway LLC Agreement.

Item 1. Description of Registrant's Securities to be Registered.

The following description of the Company's common stock is a summary and does not purport to be complete. It should be read in conjunction with, and is qualified in its entirety by reference to, the full text of (i) the Restated Charter, a form of which is filed herewith as Exhibit 3.3 and incorporated herein by reference, and (ii) the Company's fourth amended and restated bylaws (the "Bylaws"), a copy of which is filed herewith as Exhibit 3.4 and incorporated herein by reference.

Authorized Capitalization

As set forth in the Restated Charter, the Company's authorized capital stock consists of:

(i) 500,000,000 shares of Class B common stock, of which 42,738,750 shares were issued and outstanding as of April 29, 2026 (of which 41,678,637 shares were held in the Voting Trust as of the Class A Conversion Time);

(ii) 1,000,000,000 shares of Class C common stock, of which 121,168,025 shares were issued and outstanding as of April 29, 2026 (after giving effect to the Class A Conversion);

(iii) 1,000,000,000 shares of Class D common stock, of which 41,361,142 shares were issued and outstanding as of April 29, 2026; and

(iv) 10,000,000 shares of preferred stock, par value $0.01 per share, none of which were issued and outstanding as of April 29, 2026.

Unless the Company's Board of Directors (the "Board") determines otherwise, the Company will issue all shares of its capital stock in uncertificated form.

Class B Common Stock

Voting Rights

Each share of Class B common stock entitles the holder to one vote with respect to each matter presented to the Company's stockholders on which the holders of Class B common stock are entitled to vote. Holders of shares of Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by applicable law or the listing requirements of any exchange on which shares of the Company's common stock are listed. Holders of shares of Class B common stock do not have cumulative voting rights. Except in respect of matters relating to the election and removal of directors on the Board and as otherwise provided in the Restated Charter or required by law, all matters to be voted on by holders of shares of Class B common stock, Class C common stock and Class D common stock must be approved by a majority, on a combined basis, of such shares present in person or by proxy at the meeting and entitled to vote on the subject matter. In the case of election of directors, all matters to be voted on by the Company's stockholders must be approved by a plurality of the votes entitled to be cast by all shares of common stock on a combined basis.

As of the Class A Conversion Time, 41,678,637 shares of Class B common stock will be held in the Voting Trust described below under "—Voting Trust Agreement", and such Voting Trust Shares will be voted by the Voting Trustee in accordance with the terms of the Voting Trust Agreement.

Dividend and Liquidation Rights

Holders of shares of Class B common stock do not have any right to receive dividends, other than dividends payable solely in shares of Class B common stock in the event of payment of a dividend in shares of common stock payable to holders of Class C common stock, or to receive a distribution upon the Company's liquidation or winding up except for their right to receive payment for the par value of their shares of Class B common stock in connection with the Company's liquidation.

Mandatory Redemption

In the event that, pursuant to the Exchange Agreement (as defined below), the CEG Member (as defined below) exchanges Class B units of Clearway LLC for shares of Class C common stock, an equivalent number of outstanding shares of Class B common stock will be subject to mandatory redemption at a price per share equal to par value. Shares of Class B common stock so redeemed are automatically cancelled and are not available to be reissued.

Class C Common Stock

Voting Rights

Each share of Class C common stock entitles the holder to 1/100th of one vote with respect to each matter presented to the Company's stockholders on which the holders of Class C common stock are entitled to vote. Holders of shares of Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by applicable law or the listing requirements of any exchange on which shares of the Company's common stock are listed. Holders of shares of Class C common stock do not have cumulative voting rights. Except in respect of matters relating to the election and removal of directors on the Board and as otherwise provided in the Restated Charter or required by law, all matters to be voted on by holders of shares of Class B common stock, Class C common stock and Class D common stock must be approved by a majority, on a combined basis, of such shares present in person or by proxy at the meeting and entitled to vote on the subject matter. In the case of election of directors, all matters to be voted on by the Company's stockholders must be approved by a plurality of the votes entitled to be cast by all shares of common stock on a combined basis.

Dividend Rights

Subject to preferences that may be applicable to any then outstanding preferred stock, the holders of the Company's outstanding shares of Class C common stock are entitled to receive dividends, if any, as may be declared from time to time by the Board out of legally available funds. Dividends upon shares of Class C common stock may be declared by the Board at any regular or special meeting, and may be paid in cash, in property or in shares of capital stock. The holders of shares of Class C common stock will share ratably in all dividends as may be declared by the Board in respect of the outstanding common stock. Before payment of any dividend, there may be set aside out of any of the Company's funds available for dividends, such sums as the Board deems proper as reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any of the Company's property or for any proper purpose, and the Board may modify or abolish any such reserve. Furthermore, because the Company is a holding company, its ability to pay dividends on shares of Class C common stock is limited by restrictions on the ability of its subsidiaries to pay dividends or make other distributions to the Company, including restrictions under the terms of the agreements governing its indebtedness.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, holders of shares of Class C common stock would be entitled to share ratably in the Company's assets that are legally available for distribution to stockholders after payment of its debts and other liabilities and the liquidation preference of any of the outstanding shares of preferred stock, subject only to the right of the holders of shares of Class B common stock and Class D common stock to receive payment for the par value of their shares in connection with the Company's liquidation.

Other Rights

Holders of shares of the Company's Class C common stock have no preemptive, conversion or other rights to subscribe for additional shares. All outstanding shares are, when issued, validly issued, fully paid and nonassessable. The rights, preferences and privileges of the holders of shares of Class C common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that the Company may designate and issue in the future.

Listing

The Class C common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "CWEN."

Transfer Agent and Registrar

The transfer agent and registrar for the Class C common stock is Computershare Shareowner Services, LLC.

Class D Common Stock

Voting Rights

Each share of Class D common stock entitles the holder to 1/100th of one vote with respect to each matter presented to the Company's stockholders on which the holders of Class D common stock are entitled to vote. Holders of shares of Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by applicable law or the listing requirements of any exchange on which shares of the Company's common stock are listed. Holders of shares of Class D common stock do not have cumulative voting rights. Except in respect of matters relating to the election and removal of directors on the Board and as otherwise provided in the Restated Charter or required by law, all matters to be voted on by holders of shares of Class B common stock, Class C common stock and Class D common stock must be approved by a majority, on a combined basis, of such shares present in person or by proxy at the meeting and entitled to vote on the subject matter. In the case of election of directors, all matters to be voted on by the Company's stockholders must be approved by a plurality of the votes entitled to be cast by all shares of common stock on a combined basis.

Dividend and Liquidation Rights

Holders of shares of Class D common stock do not have any right to receive dividends, other than dividends payable solely in shares of Class D common stock in the event of payment of a dividend in shares of common stock payable to holders of Class C common stock, or to receive a distribution upon the Company's liquidation or winding up except for their right to receive payment for the par value of their shares of Class D common stock in connection with the Company's liquidation.

Mandatory Redemption

In the event that, pursuant to the Exchange Agreement, the CEG Member exchanges Class D units of Clearway LLC for shares of Class C common stock, an equivalent number of outstanding shares of Class D common stock will be subject to mandatory redemption at a price per share equal to par value. Shares of Class D common stock so redeemed are automatically cancelled and are not available to be reissued.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply so long as the shares of Class C common stock remain listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or the then outstanding number of shares of Class C common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of the Company's management and possibly deprive the stockholders of opportunities to sell their shares at prices higher than prevailing market prices.

Preferred Stock

Under the Restated Charter, the Company is authorized to issue up to 10,000,000 shares of preferred stock, par value $0.01 per share, none of which is issued and outstanding.

The Board is authorized to provide for the issuance of shares of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by the Company's stockholders. Any preferred stock so issued may rank senior to the Company's common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company without further action by the Company's stockholders and may adversely affect the voting and other rights of the holders of common stock. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of common stock, including the loss of voting control to others. At present, the Company has no plans to issue any preferred stock.

Voting Trust Agreement

CEG is a party to the Voting Trust Agreement, pursuant to which, as of the Class A Conversion Time, CEG will deposit into the Voting Trust 41,678,637 shares of Class B common stock. The following is a description of the material terms of the Voting Trust Agreement. The following description is a summary and does not purport to be complete. It should be read in conjunction with, and is qualified in its entirety by reference to, the full text of the Voting Trust Agreement, a copy of which is filed herewith as Exhibit 9.1 and incorporated herein by reference.

Proportionate Voting

Under the Voting Trust Agreement, on any matter presented to the Company's stockholders for a vote, including the election or removal of directors and any corporate action (including certain proposed change of control transactions of the Company), the Voting Trustee is required to vote the Voting Trust Shares in the same proportion as the votes cast by all stockholders of the Company (including CEG with respect to any shares not held in the Voting Trust). For any matter subject to a vote of the holders of the same class or series of securities as any Voting Trust Shares (voting separately as a class and not together with one or more other classes or series of voting securities of the Company), the Voting Trustee is required to vote the Voting Trust Shares corresponding to such class or series in accordance with the written direction of CEG.

Dividends and Distributions

Upon the declaration by the Company of any dividend or distribution with respect to any Voting Trust Shares, the Voting Trustee will instruct the Company to cause such dividend or distribution to be paid or delivered directly to CEG as if CEG itself held the Voting Trust Shares; provided, that any dividend or distribution paid in the form of voting securities of the Company will be retained by the Voting Trustee in the Voting Trust and will be subject to all of the terms and conditions of the Voting Trust Agreement.

Transfers

Under the Voting Trust Agreement, CEG may not sell, transfer or otherwise dispose of any Voting Trust Shares, except in certain limited situations. Upon completion of any transfer of Voting Trust Shares permitted under the Voting Trust Agreement, such Voting Trust Shares generally will no longer be subject to the terms and conditions of the Voting Trust Agreement.

Share Issuances; Share Releases

Under the Voting Trust Agreement, the Voting Trustee is required to release from the Voting Trust to CEG (each such release, a "Share Release") a specified number of Voting Trust Shares upon the occurrence of (i) any issuance by the Company of additional shares of Class C common stock or other voting securities (other than to CEG or a CEG Related Person (as defined in the Voting Trust Agreement)), (ii) any corporate action affecting the total relative voting power that CEG holds in the Company or (iii) any exchange by CEG of Class B units of Clearway LLC for shares of Class C common stock under the Exchange Agreement (a "B/C Exchange"). The number of shares to be released in any Share Release will be calculated in accordance with the Voting Trust Agreement and is intended to cause the total relative voting power that CEG holds in the Company as of immediately following such Share Release to equal the total relative voting power that CEG would have held as of immediately following such issuance, corporate action or B/C Exchange had (i) the Class A Conversion not occurred, (ii) the creation of the Voting Trust and the deposit of the initial Voting Trust Shares into the Voting Trust not occurred and (iii), in the case of a B/C Exchange, the Class B units of Clearway LLC subject to such B/C Exchange been exchanged for shares of Class A common stock rather than shares of Class C common stock (the "Hypothetical Baseline Voting Power"). Upon completion of any Share Release, any Voting Trust Shares so released from the Voting Trust will no longer be subject to the terms and conditions of the Voting Trust Agreement.

In addition, if, as a result of any B/C Exchange (or certain sales, transfers or other dispositions of shares of Class C common stock received in a B/C Exchange), CEG's total relative voting power in the Company exceeds the Hypothetical Baseline Voting Power, CEG will be required to deposit into the Voting Trust additional shares of Class B common stock in an amount that would cause CEG's total relative voting power as of immediately following such deposit to equal the Hypothetical Baseline Voting Power.

Term; Termination

The Voting Trust is irrevocable by CEG and will terminate only upon the earliest to occur of (i) an event constituting a change of control of the Company, (ii) the dissolution or liquidation of the Company or (iii) the time at which no Voting Trust Shares remain in the Voting Trust.

Antitakeover Effects of Delaware Law and the Company's Certificate of Incorporation and Bylaws

In addition to the disproportionate voting rights that CEG has as a result of its ownership of Class B common stock and Class D common stock, some provisions of Delaware law contain, and the Restated Charter and the Bylaws contain, a number of provisions which may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with the Board rather than pursue non-negotiated takeover attempts, which the Company believes may result in an improvement of the terms of any such acquisition in favor of the Company's stockholders. However, these provisions also give the Board the power to discourage acquisitions that some stockholders may favor.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock will make it possible for the Board to issue preferred stock with superior voting, special approval, dividend or other rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire the Company. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Meetings and Elections of Directors

Special Meetings of Stockholders. The Restated Charter provides that a special meeting of stockholders may be called only by the Board by a resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

Elimination of Stockholder Action by Written Consent. The Restated Charter and the Bylaws provide that holders of the Company's common stock cannot act by written consent in lieu of a meeting.

Vacancies. Any vacancy occurring on the Board and any newly created directorship may be filled only by a majority of the directors remaining in office (even if less than a quorum), subject to the rights of holders of any series of preferred stock.

Amendments

Amendments of Certificate of Incorporation. The provisions described above under "—Special Meetings of Stockholders," "—Elimination of Stockholder Action by Written Consent" and "—Vacancies" may be amended only by the affirmative vote of holders of at least 66 2/3% of the combined voting power of outstanding shares of the Company's capital stock entitled to vote in the election of directors, voting together as a single class.

Amendment of Bylaws. The Board has the power to make, alter, amend, change or repeal the Bylaws or adopt new bylaws by the affirmative vote of a majority of the total number of directors then in office.

Notice Provisions Relating to Stockholder Proposals and Nominees

The Bylaws also impose some procedural requirements on stockholders who wish to make nominations in the election of directors or propose any other business to be brought before an annual or special meeting of stockholders.

Specifically, a stockholder may (i) bring a proposal before an annual meeting of stockholders, (ii) nominate a candidate for election to the Board at an annual meeting of stockholders, or (iii) nominate a candidate for election to the Board at a special meeting of stockholders that has been called for the purpose of electing directors, only if such stockholder delivers timely notice to the Company's corporate secretary. The notice must be in writing and must include certain information and comply with the delivery requirements as set forth in the Bylaws.

To be timely, a stockholder's notice must be received at the Company's principal executive offices:

- in the case of a nomination or other business in connection with an annual meeting of stockholders, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the previous year's annual meeting of stockholders; *provided, however*, that if the date of the annual meeting is advanced more than 30 days before or delayed more than 70 days after the first anniversary of the preceding year's annual meeting, notice by the stockholder must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company;

- in the case of a nomination in connection with a special meeting of stockholders, not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day before such special meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company.

With respect to special meetings of stockholders, the Bylaws provide that only such business shall be conducted as shall have been stated in the notice of the meeting.

Delaware Antitakeover Law

The Company has opted out of Section 203 of the DGCL. However, the Restated Charter provides that in the event CEG and its affiliates cease to beneficially own at least 5% of the total voting power of all the then outstanding shares of the Company's capital stock, the Company will automatically become subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, a Delaware corporation shall not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder unless:

- prior to such time, the Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock outstanding at the time the transaction commenced, excluding certain shares; or

- at or subsequent to that time, the business combination is approved by the Board and by the affirmative vote of holders of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years did own, 15% or more of the Company’s voting stock.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage companies interested in acquiring the Company to negotiate in advance with the Board because the stockholder approval requirement would be avoided if the Board approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Amendments

Any amendments to the Restated Charter, subject to the rights of holders of the Company’s preferred stock, regarding the provisions thereof summarized under “—Antitakeover Effects of Delaware Law and the Company’s Certificate of Incorporation and Bylaws” will require the affirmative vote of at least 66 2/3% of the voting power of all shares of common stock then outstanding.

Fifth Amended and Restated Limited Liability Company Agreement of Clearway Energy LLC

The following is a description of the material terms of the Amended Clearway LLC Agreement. The following description is a summary and does not purport to be complete. It should be read in conjunction with, and is qualified in its entirety by reference to, the full text of the Amended Clearway LLC Agreement, a form of which is filed herewith as Exhibit 4.1 and incorporated herein by reference.

Governance

The Company serves as the sole managing member of Clearway LLC. As such, the Company, and effectively the Board, controls the business and affairs of Clearway LLC and is responsible for the management of its business. No other member of Clearway LLC, in its capacity as such, has any authority or right to control the management of Clearway LLC or to bind it in connection with any matter. Any amendment, supplement or waiver of the Amended Clearway LLC Agreement must be approved by a majority of the Company’s independent directors.

Voting and Economic Rights of Members

The limited liability company interests in Clearway LLC are denominated as “units,” which are comprised of three classes: Class C units, which may only be issued to the Company, as the sole managing member, and Class B units and Class D units, which may only be issued to CEG and held by CEG or its permitted assignees or permitted transferees (collectively, the “CEG Member”). Units of each of the three classes have equivalent economic and other rights, except that upon issuance, each holder of a Class B unit will also be issued a share of the Company’s Class B common stock and each holder of a Class D unit will also be issued a share of the Company’s Class D common stock. Each Class B unit and Class D unit is exchangeable for a share of the Company’s Class C common stock, subject to equitable adjustments for stock splits, stock dividends and reclassifications in accordance with the terms of the Exchange Agreement. When the CEG Member exchanges a Class B unit of Clearway LLC for a share of the Company’s Class C common stock, the Company will automatically redeem and cancel a corresponding share of Class B common stock, and the Class B unit will automatically convert into a Class C unit of Clearway LLC issued to the Company. When the CEG Member exchanges a Class D unit of Clearway LLC for a share of the Company’s Class C common stock, the Company will automatically redeem and cancel a corresponding share of the Company’s Class D common stock, and the Class D unit will automatically convert into a Class C unit of Clearway LLC issued to the Company. None of the units have any voting rights.

Net profits and net losses and distributions by Clearway LLC are allocated and made to holders of units in accordance with the respective number of membership units of Clearway LLC held. Clearway LLC will make distributions to the Company and CEG for the purpose of funding tax obligations in respect of income of Clearway LLC that is allocated to the members of Clearway LLC. However, Clearway LLC may not make any distributions to its members if doing so would violate any agreement to which it is then a party or any law then applicable to it, have the effect of rendering it insolvent or result in it having net capital lower than that required by applicable law. Additionally, because the Company's operations are conducted primarily through Clearway Energy Operating LLC ("Clearway Operating LLC"), a wholly owned subsidiary of Clearway LLC, and Clearway Operating LLC's Amended and Restated Credit Agreement restricts the ability of Clearway Operating LLC to make distributions to Clearway LLC, Clearway LLC may not have any funds available to make distributions to the Company and CEG (including with respect to tax obligations).

Coordination of the Company and Clearway LLC

At any time the Company issues a share of its Class C common stock for cash, the net proceeds therefrom will promptly be transferred to Clearway LLC and Clearway LLC will, at the Company's election, either:

- (i) transfer a newly issued Class C unit of Clearway LLC to the Company or (ii) purchase Class B units or Class D units from the CEG Member, which Class B units or Class D units, as applicable, will automatically be reclassified into Class C units; or

- use a portion of the net proceeds to purchase a Class B unit or Class D unit of Clearway LLC from the CEG Member, which Class B unit or Class D unit will automatically convert into a Class C unit of Clearway LLC when transferred to the Company.

In the event Clearway LLC purchases a Class B unit or a Class D unit of Clearway LLC from the CEG Member, the Company will concurrently redeem and cancel the corresponding share of its Class B common stock or Class D common stock, as applicable.

If the Company issues other classes or series of equity securities, Clearway LLC will issue, and the Company will use the net proceeds therefrom to purchase, an equal amount of units with designations, preferences and other rights and terms that are substantially the same as the Company's newly-issued equity securities. Conversely, if the Company elects to redeem any shares of its Class C common stock (or its equity securities of other classes or series) for cash, Clearway LLC will, immediately prior to such redemption, redeem an equal number of Class C units (or its units of the corresponding classes or series) held by the Company upon the same terms and for the same price, as the shares of Class C common stock (or equity securities of such other classes or series) so redeemed.

Issuances and Transfer of Units

Class C units may only be issued to the Company, as the sole managing member of Clearway LLC, and are non-transferable except upon redemption by Clearway LLC. Class B units and Class D units may only be issued to the CEG Member. Class B units and Class D units may not be transferred without the Company's consent, which may not be unreasonably withheld, conditioned or delayed, except the CEG Member may transfer Class B units or Class D units to any of its direct or indirect limited partners or other equityholders and to a permitted transferee (including an affiliate) without the Company's consent. The CEG Member may not transfer any Class B units or Class D units to any person unless the CEG Member transfers an equal number of shares of the Company's Class B common stock or Class D common stock, as applicable, to the same transferee.

Exchange Agreement

The Company is a party to a Third Amended and Restated Exchange Agreement with CEG and Clearway LLC (the "Exchange Agreement"), pursuant to which CEG Members may, from time to time, cause Clearway LLC to (i) exchange its Class B units for shares of the Company's Class C common stock or (ii) exchange its Class D units for shares of the Company's Class C common stock, in each case, on a one-for-one basis, subject to adjustments for stock splits, stock dividends and reclassifications. The Exchange Agreement also provides that, subject to certain exceptions, CEG Members do not have the right to cause Clearway LLC to exchange Class B units or Class D units if Clearway LLC determines that such exchange would be prohibited by law or regulation or would violate other agreements to which the Company may be subject, and the Company may impose additional restrictions on exchange that it determines necessary or advisable so that Clearway LLC is not treated as a "publicly traded partnership" for U.S. federal income tax purposes.

When a CEG Member exchanges a Class B unit of Clearway LLC for a share of the Company's Class C common stock, the Company will automatically redeem and cancel a corresponding share of the Company's Class B common stock and the Class B unit will automatically convert into a Class C unit when issued to the Company. Similarly, when a CEG Member exchanges a Class D unit of Clearway LLC for a share of the Company's Class C common stock, the Company will automatically redeem and cancel a corresponding share of the Company's Class D common stock and the Class D unit will automatically convert into a Class C unit when issued to the Company. As a result, when a CEG Member exchanges its Class B units or Class D units for shares of the Company's Class C common stock, the Company's interest in Clearway LLC will be correspondingly increased.

Additionally, when a CEG Member exchanges a Class B unit or Class D unit of Clearway LLC for shares of the Company's Class C common stock, the CEG Member will pay the Company an equitable cash settlement on the applicable exchange date for the value of certain of the Company's assets that are not held through Clearway LLC. The amount of any such payment will be calculated based on the net present value of the projected discounted cash flow of such assets, using a discount rate equal to the weighted average cost of capital for such assets, and the daily volume-weighted average closing price of the Company's Class C common stock for the trailing 30 trading days ending on the second trading day prior to the applicable exchange date.

The Company has reserved for issuance 84,314,892 shares of the Company's Class C common stock, which is the aggregate number of shares of Class C common stock expected to be issued over time upon the exchange of all Class B units and Class D units of Clearway LLC currently outstanding.

The foregoing description of the Exchange Agreement is a summary and does not purport to be complete. It should be read in conjunction with, and is qualified in its entirety by reference to, the full text of the Exchange Agreement, a copy of which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Indemnification and Exculpation

To the extent permitted by applicable law, Clearway LLC will indemnify its and its affiliate's members, partners, shareholders, directors, officers, fiduciaries and trustees, as well as the Company's authorized officers and the Company's other employees and agents, from and against any losses, liabilities, damages, costs, expenses, fees or penalties incurred in connection with serving in such capacities, provided that the acts or omissions of these indemnified persons are not the result of bad faith, fraud, willful misconduct or, in the case of a criminal matter, knowledge that the indemnified person's conduct was unlawful.

Such indemnified persons will not be liable to Clearway LLC for damages incurred as a result of any acts or omissions of these persons, provided that the acts or omissions of these exculpated persons are not the result of bad faith, fraud, willful misconduct or, in the case of a criminal matter, knowledge that the indemnified person's conduct was unlawful.

Amended and Restated Registration Rights Agreement

The Company entered into an amended and restated registration rights agreement (the "Registration Rights Agreement") with CEG (as successor-in-interest to NRG Energy, Inc.), pursuant to which CEG and its affiliates will be entitled to demand registration rights, including the right to demand that a shelf registration statement be filed, and "piggyback" registration rights, for shares of the Company's Class C common stock that are issuable upon exchange of Class B units or Class D units of Clearway LLC that CEG owns.

The foregoing description of the Registration Rights Agreement is a summary and does not purport to be complete. It should be read in conjunction with, and is qualified in its entirety by reference to, the full text of the Registration Rights Agreement, a copy of which is filed herewith as Exhibit 10.3 and incorporated herein by reference.

Item 2. Exhibits.

Number	Description	Method of Filing
3.1	Fifth Amended and Restated Certificate of Incorporation of Clearway Energy, Inc.	Filed herewith.
3.2	Form of Certificate of Retirement of Class A Common Stock of Clearway Energy, Inc.	Filed herewith.
3.3	Form of Restated Certificate of Incorporation of Clearway Energy, Inc.	Filed herewith.
3.4	Fourth Amended and Restated Bylaws of Clearway Energy, Inc., dated August 31, 2018	Incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on September 5, 2018.
4.1	Form of Fifth Amended and Restated Limited Liability Company Agreement of Clearway Energy LLC	Filed herewith.
4.2	Specimen Class C Common Stock Certificate	Incorporated herein by reference to Exhibit 4.14 to the Company's Annual Report on Form 10-K filed on February 28, 2019.
9.1†	Voting Trust Agreement, dated as of April 29, 2026, by and between Clearway Energy Group LLC and Wilmington Trust, National Association, as voting trustee thereunder	Filed herewith.
10.2	Third Amended and Restated Exchange Agreement, dated as of April 1, 2026, by and among Clearway Energy, Inc., Clearway Energy LLC and Clearway Energy Group LLC	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 2, 2026.
10.3	Amended and Restated Registration Rights Agreement, dated as of May 14, 2015, by and between Clearway Energy Group LLC (as successor-in-interest to NRG Energy, Inc.) and Clearway Energy, Inc.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 15, 2015.

† Schedules and similar attachments to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Clearway Energy, Inc.

By: */s/ Kevin P. Malcarney*
Kevin P. Malcarney
Executive Vice President, General Counsel and Corporate Secretary

Dated: April 29, 2026

Exhibit 3.1

CLEARWAY ENERGY, INC.
FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Clearway Energy, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "*DGCL*"), hereby certifies as follows:

A. The name of the corporation is Clearway Energy, Inc. The date of filing of its original Certificate of Incorporation (the "*Original Certificate*") with the Secretary of State was December 20, 2012, and the name under which the corporation was originally incorporated is NRG YIELDCO, INC. The name of the corporation was changed to Clearway Energy, Inc. pursuant to a Certificate of Amendment filed on August 31, 2018.

B. The Original Certificate, as amended, was amended and restated by that certain Amended and Restated Certificate of Incorporation of Clearway Energy, Inc. dated as of May 1, 2020 (the "*Amended and Restated Certificate*").

C. The Fifth Amended and Restated Certificate of Incorporation of Clearway Energy, Inc. in the form attached hereto as Exhibit A has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the directors and stockholders of the corporation.

D. The text of the Amended and Restated Certificate is amended and restated to read in full as set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, the corporation has caused this Fifth Amended and Restated Certificate of Incorporation to be signed by the undersigned authorized officer this 29th day of April, 2026.

Clearway Energy, Inc.,
a Delaware corporation

By: */s/ Kevin P. Malcarney*
Name: Kevin P. Malcarney
Title: Executive Vice President, General Counsel and Corporate Secretary

EXHIBIT A

See attached.

CLEARWAY ENERGY, INC.
FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE ONE

The name of the corporation is Clearway Energy, Inc. (the "*Corporation*").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "*DGCL*").

ARTICLE FOUR

Section 1. *Conversion of Class A Common Stock into Class C Common Stock*.

(a) Upon the filing (the "*Effective Time*") of this Certificate (as defined below) pursuant to Sections 242 and 245 of the DGCL, each share of Class A Common Stock (as defined below) shall become convertible into one fully paid and nonassessable share of Class C Common Stock (as defined below), which Class C Common Stock shall have the rights, preferences, privileges and restrictions set forth in this Certificate. Such conversion (the "*Class A Conversion*") shall occur automatically, without further action on the part of the Corporation or any holder of Class A Common Stock, at 12:01 a.m., Eastern Time, on the second business day following the Effective Time.

(b) From and after the Class A Conversion, certificates formerly representing shares of Class A Common Stock shall represent the number of shares of Class C Common Stock into which such shares of Class A Common Stock shall have been converted pursuant to this Certificate. Following the Class A Conversion, any holder of a certificate formerly representing shares of Class A Common Stock may surrender such certificate to the Corporation at any time during normal business hours at the principal executive offices of the Corporation or at the office of the Corporation's transfer agent (the "*Transfer Agent*"), accompanied by a written request from the holder of such shares for a new certificate representing the shares of Class C Common Stock into which such shares were converted, and (if so required by the Corporation or the Transfer Agent) by instruments of transfer, in form satisfactory to the Corporation and to the Transfer Agent, duly executed by such holder or such holder's duly authorized attorney. As promptly as practicable following the surrender of any such certificate formerly representing shares of Class A Common Stock and the payment in cash of any amount required by the next sentence, the Corporation shall deliver or cause to be delivered at the office of the Transfer Agent a certificate or certificates representing the number of full shares of Class C Common Stock into which the shares of Class A Common Stock formerly represented by such certificate were converted, issued in such name or names as such holder may direct. The issuance of certificates for shares of Class C Common Stock upon the Class A Conversion shall be made without charge to the holders of such shares for any stamp or other similar tax in respect of such issuance; *provided*, *however*, that if any such certificate is to be issued in a name other than that of the holder of the share or shares that were converted, then the holder requesting the issuance thereof shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid or is not payable.

(c) From and after the Class A Conversion, all references in this Certificate (other than this Section 1 of Article FOUR) to Class A Common Stock shall be deemed to have no further force or effect and the Corporation shall no longer have authority to issue or reissue shares of Class A Common Stock. Any shares of Class A Common Stock that are converted pursuant to the Class A Conversion shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class A Common Stock accordingly.

Section 2. *Authorized Shares.* The total number of shares of capital stock which the Corporation has authority to issue is 2,544,613,853 shares, consisting of:

(a) 10,000,000 shares of Preferred Stock, par value $0.01 per share ("*Preferred Stock*");

(b) 34,613,853 shares of Class A Common Stock, par value $0.01 per share ("*Class A Common Stock*");

(c) 500,000,000 shares of Class B Common Stock, par value $0.01 per share ("*Class B Common Stock*");

(d) 1,000,000,000 shares of Class C Common Stock, par value $0.01 per share ("*Class C Common Stock*"); and

(e) 1,000,000,000 shares of Class D Common Stock, par value $0.01 per share ("*Class D Common Stock*" and, together with the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, the "*Common Stock*").

Section 3. *Preferred Stock.* The Preferred Stock may be issued from time to time and in one or more series. By resolution adopted by the affirmative vote of at least a majority of the total number of directors then in office, the board of directors of the Corporation (the "*Board of Directors*") is authorized to determine or alter the powers, preferences and rights, and the qualifications, limitations and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, and within the limitations or restrictions stated in any resolution or resolutions of the Board of Directors adopted by the affirmative vote of at least a majority of the total number of directors then in office, originally fixing the number of shares constituting any series of Preferred Stock to increase or decrease (but not below the number of shares of any such series of Preferred Stock, then outstanding) the number of shares of any such series of Preferred Stock and to fix the number of shares of any series of Preferred Stock. In the event that the number of shares of any series of Preferred Stock shall be so decreased, the shares constituting such decrease shall resume the status which such shares had prior to the adoption of the resolution originally fixing the number of shares of such series of Preferred Stock subject to the requirements of applicable law. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations and restrictions granted to or imposed upon, any such series of Preferred Stock may be made dependent upon facts ascertainable outside the resolutions or resolutions providing for the issue of such Preferred Stock, adopted by the affirmative vote of at least a majority of the total number of directors then in office, provided that the manner in which such facts shall operate upon the powers, preferences and rights of, and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Any of the powers, preferences and rights of, and the qualifications, limitations and restrictions granted to or imposed upon, such series of Preferred Stock is clearly and expressly set forth in the resolution or resolutions providing for the issue of such series of Preferred Stock adopted by the affirmative vote of at least a majority of the total number of directors then in office.

Section 4. *Common Stock.*

(a) *Voting Rights.* Except as otherwise provided by the DGCL or this Fifth Amended and Restated Certificate of Incorporation (this "*Certificate*"), and subject to the rights of holders of any series of Preferred Stock, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Holders of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock shall vote together as a single class on all matters presented to the stockholders of the Corporation for their approval or vote. Each holder of Class A Common Stock and Class B Common Stock shall have one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation. Each holder of Class C Common Stock and Class D Common Stock shall have $1/100^{th}$ of one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation.

(b) *Dividends and Other Distributions.*

(i) Subject to the rights of holders of any series of Preferred Stock, the holders of Class A Common Stock and Class C Common Stock shall share ratably in all dividends as may from time to time be declared by the Board of Directors in respect of the Common Stock out of the assets of the Corporation legally available for the payment thereof at such times and in such amounts as the Board of Directors in its discretion shall determine.

(ii) Except as provided in clause (b)(iii) below with respect to stock dividends, dividends and other distributions of cash or property may not be declared or paid on the Class B Common Stock or Class D Common Stock.

(iii) In no event will any stock dividends, stock splits, reverse stock splits, combinations of stock, reclassifications or recapitalizations be declared or made on any of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock or the Class D Common Stock, unless contemporaneously therewith, the shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock at the time outstanding are treated in the same proportion and the same manner. Stock dividends with respect to Class B Common Stock may only be paid with Class B Common Stock. Stock dividends with respect to Class D Common Stock may only be paid with Class D Common Stock.

(c) *Liquidation, Dissolution or Winding Up.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Class A Common Stock and Class C Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock and Class C Common Stock held by each such stockholder. Except as otherwise provided in this Article FOUR and except for their right to receive payment for the par value of their shares of Class B Common Stock and Class D Common Stock, the holders of shares of Class B Common Stock and Class D Common Stock shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) *Retirement of Class B Common Stock and Class D Common Stock.* In the event that, pursuant to that certain Third Amended and Restated Exchange Agreement, dated as of April 1, 2026, by and among Clearway Energy Group LLC, a Delaware limited liability company ("*CEG*"), Clearway Energy LLC, a Delaware limited liability company ("*Clearway LLC*"), and the Corporation, CEG or its permitted transferees or assignees exchange a Class B unit of Clearway LLC for a share of Class C Common Stock, or exchange a Class D unit of Clearway LLC for a share of Class C Common Stock, an equivalent number of outstanding shares of Class B Common Stock or Class D Common Stock, respectively, shall be subject to mandatory redemption at a price per share equal to its per share par value and thereupon shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock or Class D Common Stock, as applicable, or other series of stock of the Corporation be cancelled and retired.

(e) *Preemptive Rights.* Except as otherwise provided in this Article FOUR, no holder of Common Stock shall have any preemptive, conversion or other rights to subscribe for additional shares with respect to the Common Stock or any other securities of the Corporation, or to any obligations convertible (directly or indirectly) into securities of the Corporation, whether now or hereafter authorized.

(f) *Equal Status*. Except as expressly provided in this Article FOUR, Class C Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects to the Class A Common Stock as to all matters. Without limiting the generality of the foregoing, (i) in the event of a merger, consolidation or other business combination of the Corporation requiring the approval of the holders of the Corporation's capital stock entitled to vote thereon (whether or not the Corporation is the surviving entity), the holders of the Class C Common Stock shall receive the same amount and form of consideration, if any, on a per share basis as the consideration, if any, received by holders of the Class A Common Stock in connection with such merger, consolidation or combination (provided that if holders of Class A Common Stock are entitled to make an election as to the amount or form of consideration such holders shall receive in any such merger, consolidation or combination with respect to their shares of Class A Common Stock, the holders of Class C Common Stock shall be entitled to make the same election as to their shares of Class C Common Stock), and (ii) in the event of (x) any tender or exchange offer to acquire any shares of Common Stock by any third party pursuant to an agreement to which the Corporation is a party or (y) any tender or exchange offer or any other redemption or repurchase by the Corporation to acquire any shares of Common Stock, pursuant to the terms of the applicable tender or exchange offer or other repurchase, the holders of the Class C Common Stock shall receive the same amount and form of consideration on a per share basis as the holders of the Class A Common Stock (provided that if holders of Class A Common Stock are entitled to make an election as to the amount or form of consideration such holders shall receive in any such tender or exchange offer or other repurchase with respect to their shares of Class A Common Stock, the holders of Class C Common Stock shall be entitled to make the same election as to their shares of Class C Common Stock). Notwithstanding anything herein to the contrary, this clause (f) shall automatically terminate and be of no further force or effect from and after the consummation of the Class A Conversion.

Section 5. *Restrictions on Transfer.*

(a) *Restricted Transfers*. Except through a Secondary Market Transaction, no person shall purchase or otherwise acquire (whether through the conversion or exchange of securities convertible into shares of Class A Common Stock or Class C Common Stock or otherwise), and no stockholder of the Corporation shall transfer to any person, shares of Class A Common Stock or Class C Common Stock such that, after giving effect to such purchase, acquisition or other transfer (a "*Restricted Transfer*"), the holdings of the transferee, together with those of its FERC Affiliates, would equal or exceed the Utility Control Threshold without the prior written consent of the Board of Directors.

(b) *Purported Transfer in Violation of Restrictions*. Unless the approval of the Board of Directors is obtained with respect to a Restricted Transfer, such purported Restricted Transfer shall not be effective to transfer record, beneficial, legal or any other ownership of such Common Stock, and the transferee shall not be entitled to any rights as a stockholder of the Corporation with respect to the Class A Common Stock or the Class C Common Stock purported to be purchased, acquired or transferred in the Restricted Transfer (including, without limitation, the right to vote or to receive dividends with respect thereto).

(c) *Certain Definitions*. For purposes of this Section 5 of Article FOUR:

"*Clearway Public Utility*" means any direct or indirect subsidiary of Clearway Energy LLC that is a "public utility" (as that term is defined in the Federal Power Act).

"FERC Affiliate" means any person that is an "affiliate" (as such term is defined in 18 C.F.R. § 35.36(a)(9)) of another person prior to the effective date of the Restricted Transfer.

"*Secondary Market Transaction*" means a purchase or sale of Class A Common Stock or Class C Common Stock by a third-party investor (i) occurring while the Class A Common Stock or Class C Common Stock, as applicable, is publicly-traded, (ii) to which neither the Corporation nor any of its subsidiaries is a party, (iii) over which neither the Corporation nor any of its subsidiaries has control, and (iv) of which neither the Corporation nor any of its subsidiaries would, in the ordinary course, have prior notice. A Secondary Market Transaction does not include, among other things, any reacquisition of Class A Common Stock or Class C Common Stock by the Corporation.

"*Utility Control Threshold*" means holdings such that: (i) a person, collectively with its FERC Affiliates, directly and/or indirectly owns, controls and/or holds with power to vote 10% of the Corporation's outstanding voting securities; or (ii) the sum of the following equals 10%: (A) the percentage of the Corporation's voting securities directly and/or indirectly owned, controlled or held with power to vote by such person, collectively with its FERC Affiliates, other than through CEG, plus (B) the percentage of CEG's voting securities directly and/or indirectly owned, controlled or held with power to vote by such person, collectively with its FERC Affiliates, plus (C) the percentage of any Clearway Public Utility's voting securities directly and/or indirectly owned, controlled or held with power to vote by such person, collectively with its FERC Affiliates, other than through the Corporation or CEG. The percentages of a given entity's voting securities to be determined for purposes of the preceding sentence shall be calculated based on the voting power of the relevant voting securities.

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

Except as provided by this Certificate and any duly authorized certificate of designation of any series of Preferred Stock, each director shall be elected by the vote of a plurality of the votes entitled to be cast by all shares of Common Stock entitled to vote on the election of directors voting as a single class and represented in person or by proxy at any meeting for the election of directors at which a quorum is present.

ARTICLE SEVEN

Section 1. *Board of Directors*. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate or the Bylaws of the Corporation (as amended and restated, the "*Bylaws*"), the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. *Number of Directors*. Subject to any rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the Board of Directors shall have no more than sixteen (16) nor less than three (3) members, with the exact number of directors constituting the full Board of Directors to be determined from time to time by the affirmative vote of at least a majority of the total number of directors then in office. Subject to the rights of the holders of any series of Preferred Stock, newly created directorships resulting from an increase in the size of the Board of Directors may be filled by the affirmative vote of at least a majority of the total number of directors then in office, although less than a quorum, at any meeting of the Board of Directors. Each director shall hold office until the next annual meeting of stockholders of the Corporation and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Nothing in this Certificate shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

Section 3. *Removal of Directors*. Subject to the rights, if any, of the holders of any series of Preferred Stock to remove directors (with or without cause) and fill the vacancies thereby created (as specified in any duly authorized certificate of designation of any series of Preferred Stock), no director may be removed from office with or without cause except by the affirmative vote of the holders of a majority of the votes entitled to be cast by all shares of Common Stock then outstanding voting as a single class. Notwithstanding the foregoing, if the holders of any class or series of capital stock are entitled by the provisions of this Certificate (including any duly authorized certificate of designation of any series of Preferred Stock) to elect one or more directors, such director or directors so elected may be removed with or without cause by the vote of the holders of a majority of the votes entitled to be cast by all outstanding shares of that class or series entitled to vote.

Section 4. *Vacancies in the Board of Directors*. Subject to the rights, if any, of the holders of any series of Preferred Stock to remove directors and fill the vacancies thereby created (as specified in any duly authorized certificate of designation of any series of Preferred Stock) and subject to Section 2 of Article SEVEN, vacancies occurring on the Board of Directors for any reason may be filled by the affirmative vote of at least a majority of the total number of remaining directors then in office, although less than a quorum, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy shall hold office until the next annual meeting of stockholders of the Corporation and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

ARTICLE EIGHT

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the Bylaws by the affirmative vote of a majority of the total number of directors then in office in addition to any other vote otherwise required by law.

ARTICLE NINE

Section 1. *Indemnification; Limitation of Liability.*

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, and except as otherwise provided in the Bylaws, (i) no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty owed to the Corporation or its stockholders; and (ii) the Corporation shall indemnify its officers and directors.

(b) Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation in respect of any act, omission or condition existing or event or circumstance occurring prior to the time of such repeal or modification.

ARTICLE TEN

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

ARTICLE ELEVEN

Subject to the rights of holders of any series of Preferred Stock to act by written consent as specified in any duly authorized certificate of designation of any series of Preferred Stock, the stockholders of the Corporation may not take any action by written consent in lieu of a meeting, and must take any actions at a duly called annual or special meeting of stockholders and the power of stockholders to consent in writing without a meeting is specifically denied. Except as otherwise required by law, special meetings of stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors then in office.

ARTICLE TWELVE

Section 1. *Competition and Corporate Opportunities*. To the extent provided in the following paragraphs, the Corporation renounces any interest or expectancy of the Corporation or any Controlled Company in, or in being offered an opportunity to participate in, any Dual Opportunity presented to the Affiliated Company, any Controlled Company or to a Dual Role Person.

(a) In the event that the Affiliated Company acquires knowledge of a potential transaction or matter which may be a Dual Opportunity, the Corporation and any Controlled Company shall not, to the fullest extent permitted by law, have any expectancy in such Dual Opportunity. The Affiliated Company shall not have a duty to communicate or offer to the Corporation or any Controlled Company, or refrain from engaging directly or indirectly in, any Dual Opportunity, and may pursue or acquire such Dual Opportunity for themselves or direct such Dual Opportunity to another Person.

(b) A Dual Role Person (i) shall have no duty to communicate or offer to the Corporation or any Controlled Company any Dual Opportunity that such Dual Role Person has communicated or offered to the Affiliated Company, (ii) shall not be prohibited from communicating or offering any Dual Opportunity to the Affiliated Company, and (iii) shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation, as the case may be, resulting from (x) the failure to communicate or offer to the Corporation or any Controlled Company any Dual Opportunity that such Dual Role Person has communicated or offered to the Affiliated Company (y) the communication or offer the Affiliated Company of any Dual Opportunity, in each case, so long as the Dual Opportunity was not expressly offered in writing to the Dual Role Person solely in his or her capacity as a director or officer of the Corporation.

Section 2. *Certain Matters Deemed not Corporate Opportunities*. In addition to and notwithstanding the foregoing provisions of this Article TWELVE, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity that (i) the Corporation is not financially able or contractually permitted or legally able to undertake, (ii) is not in the Corporation's line of business, (iii) is of no practical advantage to the Corporation, and (iv) in which the Corporation has no interest or reasonable expectancy. Moreover, nothing in this Article TWELVE shall amend or modify in any respect any written contractual agreement between the Affiliated Company, on the one hand, and the Corporation or any of its Affiliated Companies, on the other hand.

Section 3. *Certain Definitions*. For purposes of this Article TWELVE and Article FOURTEEN:

"*Affiliated Company*" means (a) CEG and (b) any Person controlled by CEG, other than the Corporation. For purposes of this definition "is controlled by" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"*Controlled Company*" means any Person controlled by the Corporation. For purposes of this definition "is controlled by" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"*Dual Opportunity*" means any potential transaction or matter within the same or similar business activities or related lines of business as those in which the Corporation or any Controlled Company may engage, and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, participates or which may be a corporate opportunity for the Corporation or any Controlled Company, on the one hand, and for the Affiliated Company, on the other hand.

"*Dual Role Person*" means any individual who is an officer or director of both the Corporation and the Affiliated Company.

"*Person*" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

Section 4. *Termination.* The provisions of this Article TWELVE shall have no further force or effect at such time as (i) the Corporation and the Affiliated Company are no longer affiliates of each other and (ii) none of the directors and/or officers of the Affiliated Company serve as directors and/or officers of the Corporation and any Controlled Company; *provided*, *however*, that any such termination shall not terminate the effect of such provisions with respect to any agreement, arrangement or other understanding between the Corporation or a Controlled Company thereof, on the one hand, and the Affiliated Company, on the other hand, that was entered into before such time or any transaction entered into in the performance of such agreement, arrangement or other understanding, whether entered into before or after such time.

Section 5. *Deemed Notice.* Any person or entity purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article TWELVE.

Section 6. *Severability.* The invalidity or unenforceability of any particular provision, or part of any provision, of this Article TWELVE shall not affect the other provisions or parts hereof, and this Article TWELVE shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

ARTICLE THIRTEEN

Notwithstanding any other provisions of this Certificate or any provisions of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of the capital stock required by law or this Certificate (including any duly authorized certificate of designation of any series of Preferred Stock), the affirmative vote of the holders of at least $66^2/_3$% of the combined voting power of all of the then outstanding shares of the Corporation eligible to be cast in the election of directors generally voting as a single class shall be required to alter, amend or repeal Section 2 of Article FOUR hereof, Article EIGHT hereof, Article NINE hereof, Section 4 of Article SEVEN hereof, Articles ELEVEN and TWELVE hereof, this Article THIRTEEN, or Article FOURTEEN hereof or any provision thereof or hereof.

ARTICLE FOURTEEN

The Corporation hereby elects not to be governed by Section 203 of the DGCL until such time as the Affiliated Company ceases to beneficially own at least 5% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors voting together as a single class, whereupon the Corporation shall immediately and automatically, without further action on the part of the Corporation or any holder of stock of the Corporation become governed by Section 203 of the DGCL.

ARTICLE FIFTEEN

The Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL, this Certificate (as may be amended, altered, changed or repealed) or the Bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article FIFTEEN shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article FIFTEEN (including, without limitation, each portion of any sentence of this Article FIFTEEN containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article FIFTEEN.

ARTICLE SIXTEEN

Except as expressly provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders, directors or any other person herein are granted subject to this reservation.

* * * * * *

Exhibit 3.2

CERTIFICATE OF RETIREMENT

OF

CLASS A COMMON STOCK

OF

CLEARWAY ENERGY, INC.

(Pursuant to Section 243(b) of the General Corporation Law of the State of Delaware)

Clearway Energy, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Company**"), hereby certifies as follows:

1. On April 29, 2026, a Fifth Amended and Restated Certificate of Incorporation of the Company (the "**Fifth Amended and Restated Certificate of Incorporation**") was filed in the Office of the Secretary of State of the State of Delaware.

2. Section 2 of Article Four of the Fifth Amended and Restated Certificate of Incorporation authorizes the issuance of 2,544,613,853 shares of capital stock, consisting of (i) 10,000,000 shares of Preferred Stock, par value $0.01 per share, (ii) 34,613,853 shares of Class A Common Stock, par value $0.01 per share (the "**Class A Common Stock**"), (iii) 500,000,000 shares of Class B Common Stock, par value $0.01 per share, (iv) 1,000,000,000 shares of Class C Common Stock, par value $0.01 per share (the "**Class C Common Stock**"), and (v) 1,000,000,000 shares of Class D Common Stock, par value $0.01 per share.

3. Pursuant to Section 1(a) of Article Four of the Fifth Amended and Restated Certificate of Incorporation, at 12:01 a.m., Eastern Time, on May 1, 2026, all 34,613,853 shares of Class A Common Stock converted into shares of Class C Common Stock (the "**Class A Conversion**").

4. Section 1(c) of Article Four of the Fifth Amended and Restated Certificate of Incorporation provides that (i) from and after the Class A Conversion, all references in the Fifth Amended and Restated Certificate of Incorporation to Class A Common Stock shall be deemed to have no further force or effect and the Company shall no longer have authority to issue or reissue shares of Class A Common Stock, (ii) any shares of Class A Common Stock converted pursuant to the Class A Conversion shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred and (iii) the Company may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class A Common Stock accordingly.

5. The shares of Class A Common Stock retired hereby constitute all of the authorized shares of the class to which they belong.

6. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the effective time of the filing of this Certificate of Retirement, (i) all 34,613,853 shares of Class A Common Stock are hereby retired and (ii) this Certificate of Retirement shall have the effect of amending the Fifth Amended and Restated Certificate of Incorporation so as to (a) reduce the total authorized number of shares of Class A Common Stock to zero, (b) reduce the total authorized number of shares of capital stock which the Company may issue from 2,544,613,853 shares to 2,510,000,000 shares and (c) eliminate from the Fifth Amended and Restated Certificate of Incorporation all references to the Class A Common Stock.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Certificate of Retirement to be signed by its duly authorized officer, this 1st day of May 2026.

CLEARWAY ENERGY, INC.

By: ______________________________
Name: Kevin P. Malcarney
Title: Executive Vice President, General Counsel and Corporate Secretary

[*Signature Page to Certificate of Retirement of Class A Common Stock*]

Exhibit 3.3

CLEARWAY ENERGY, INC.
RESTATED CERTIFICATE OF INCORPORATION

Clearway Energy, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "*DGCL*"), hereby certifies as follows:

A. The name of the corporation is Clearway Energy, Inc. The date of filing of its original Certificate of Incorporation (the "*Original Certificate*") with the Secretary of State was December 20, 2012, and the name under which the corporation was originally incorporated is NRG YIELDCO, INC. The name of the corporation was changed to Clearway Energy, Inc. pursuant to a Certificate of Amendment filed on August 31, 2018.

B. The Original Certificate, as amended, was amended and restated by that certain Amended and Restated Certificate of Incorporation of Clearway Energy, Inc. dated as of May 1, 2020 (the "*Amended and Restated Certificate*").

C. The Amended and Restated Certificate was amended and restated by that certain Fifth Amended and Restated Certificate of Incorporation of Clearway Energy, Inc, dated as of April 29, 2026 (the "*Fifth Amended and Restated Certificate*"), which was duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the directors and stockholders of the corporation.

D. A Certificate of Retirement of Class A Common Stock of Clearway Energy, Inc. (the "*Certificate of Retirement*") was filed with the Secretary of State on May 1, 2026 in accordance with the provisions of Section 243 of the DGCL. Pursuant to the Certificate of Retirement, (i) all shares of Class A Common Stock, par value $0.01 per share, of the corporation (the "*Class A Common Stock*") were retired and (ii) the Certificate of Retirement had the effect of amending the Fifth Amended and Restated Certificate so as to (a) reduce the total authorized number of shares of Class A Common Stock to zero, (b) reduce the total authorized number of shares of capital stock of the corporation to 2,510,000,000 shares, and (c) eliminate from the Fifth Amended and Restated Certificate all references to the Class A Common Stock.

E. This Restated Certificate of Incorporation of the corporation only restates and integrates and does not further amend the provisions of the Fifth Amended and Restated Certificate as theretofore amended or supplemented and there is no discrepancy between the provisions of the Fifth Amended and Restated Certificate as theretofore amended and supplemented and the provisions of this Restated Certificate of Incorporation.

F. This Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the DGCL.

G. The text of the Fifth Amended and Restated Certificate is hereby restated and integrated, but not further amended, to read in full as set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, the corporation has caused this Restated Certificate of Incorporation to be signed by the undersigned authorized officer this 1st day of May, 2026.

Clearway Energy, Inc.,
a Delaware corporation

By: ________________________
Name: Kevin P. Malcarney
Title: Executive Vice President, General Counsel and Corporate Secretary

EXHIBIT A

See attached.

CLEARWAY ENERGY, INC.
RESTATED CERTIFICATE OF INCORPORATION

ARTICLE ONE

The name of the corporation is Clearway Energy, Inc. (the "*Corporation*").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "*DGCL*").

ARTICLE FOUR

Section 1. *Authorized Shares*. The total number of shares of capital stock which the Corporation has authority to issue is 2,510,000,000 shares, consisting of:

(a) 10,000,000 shares of Preferred Stock, par value $0.01 per share ("*Preferred Stock*");

(b) 500,000,000 shares of Class B Common Stock, par value $0.01 per share ("*Class B Common Stock*");

(c) 1,000,000,000 shares of Class C Common Stock, par value $0.01 per share ("*Class C Common Stock*"); and

(d) 1,000,000,000 shares of Class D Common Stock, par value $0.01 per share ("*Class D Common Stock*" and, together with the Class B Common Stock and the Class C Common Stock, the "*Common Stock*").

Section 2. *Preferred Stock*. The Preferred Stock may be issued from time to time and in one or more series. By resolution adopted by the affirmative vote of at least a majority of the total number of directors then in office, the board of directors of the Corporation (the "*Board of Directors*") is authorized to determine or alter the powers, preferences and rights, and the qualifications, limitations and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, and within the limitations or restrictions stated in any resolution or resolutions of the Board of Directors adopted by the affirmative vote of at least a majority of the total number of directors then in office, originally fixing the number of shares constituting any series of Preferred Stock to increase or decrease (but not below the number of shares of any such series of Preferred Stock, then outstanding) the number of shares of any such series of Preferred Stock and to fix the number of shares of any series of Preferred Stock. In the event that the number of shares of any series of Preferred Stock shall be so decreased, the shares constituting such decrease shall resume the status which such shares had prior to the adoption of the resolution originally fixing the number of shares of such series of Preferred Stock subject to the requirements of applicable law. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations and restrictions granted to or imposed upon, any such series of Preferred Stock may be made dependent upon facts ascertainable outside the resolutions or resolutions providing for the issue of such Preferred Stock, adopted by the affirmative vote of at least a majority of the total number of directors then in office, provided that the manner in which such facts shall operate upon the powers, preferences and rights of, and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Any of the powers, preferences and rights of, and the qualifications, limitations and restrictions granted to or imposed upon, such series of Preferred Stock is clearly and expressly set forth in the resolution or resolutions providing for the issue of such series of Preferred Stock adopted by the affirmative vote of at least a majority of the total number of directors then in office.

Section 3. *Common Stock.*

(a) *Voting Rights.* Except as otherwise provided by the DGCL or this Restated Certificate of Incorporation (this "*Certificate*"), and subject to the rights of holders of any series of Preferred Stock, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Holders of Class B Common Stock, Class C Common Stock and Class D Common Stock shall vote together as a single class on all matters presented to the stockholders of the Corporation for their approval or vote. Each holder of Class B Common Stock shall have one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation. Each holder of Class C Common Stock and Class D Common Stock shall have $1/100^{th}$ of one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation.

(b) *Dividends and Other Distributions.*

(i) Subject to the rights of holders of any series of Preferred Stock, the holders of Class C Common Stock shall share ratably in all dividends as may from time to time be declared by the Board of Directors in respect of the Common Stock out of the assets of the Corporation legally available for the payment thereof at such times and in such amounts as the Board of Directors in its discretion shall determine.

(ii) Except as provided in clause (b)(iii) below with respect to stock dividends, dividends and other distributions of cash or property may not be declared or paid on the Class B Common Stock or Class D Common Stock.

(iii) In no event will any stock dividends, stock splits, reverse stock splits, combinations of stock, reclassifications or recapitalizations be declared or made on any of the Class B Common Stock, the Class C Common Stock or the Class D Common Stock, unless contemporaneously therewith, the shares of Class B Common Stock, Class C Common Stock and Class D Common Stock at the time outstanding are treated in the same proportion and the same manner. Stock dividends with respect to Class B Common Stock may only be paid with Class B Common Stock. Stock dividends with respect to Class D Common Stock may only be paid with Class D Common Stock.

(c) *Liquidation, Dissolution or Winding Up.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Class C Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class C Common Stock held by each such stockholder. Except as otherwise provided in this Article FOUR and except for their right to receive payment for the par value of their shares of Class B Common Stock and Class D Common Stock, the holders of shares of Class B Common Stock and Class D Common Stock shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) *Retirement of Class B Common Stock and Class D Common Stock.* In the event that, pursuant to that certain Third Amended and Restated Exchange Agreement, dated as of April 1, 2026, by and among Clearway Energy Group LLC, a Delaware limited liability company ("*CEG*"), Clearway Energy LLC, a Delaware limited liability company ("*Clearway LLC*"), and the Corporation, CEG or its permitted transferees or assignees exchange a Class B unit of Clearway LLC for a share of Class C Common Stock, or exchange a Class D unit of Clearway LLC for a share of Class C Common Stock, an equivalent number of outstanding shares of Class B Common Stock or Class D Common Stock, respectively, shall be subject to mandatory redemption at a price per share equal to its per share par value and thereupon shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock or Class D Common Stock, as applicable, or other series of stock of the Corporation be cancelled and retired.

(e) *Preemptive Rights.* Except as otherwise provided in this Article FOUR, no holder of Common Stock shall have any preemptive, conversion or other rights to subscribe for additional shares with respect to the Common Stock or any other securities of the Corporation, or to any obligations convertible (directly or indirectly) into securities of the Corporation, whether now or hereafter authorized.

Section 4. *Restrictions on Transfer.*

(a) *Restricted Transfers*. Except through a Secondary Market Transaction, no person shall purchase or otherwise acquire (whether through the conversion or exchange of securities convertible into shares of Class C Common Stock or otherwise), and no stockholder of the Corporation shall transfer to any person, shares of Class C Common Stock such that, after giving effect to such purchase, acquisition or other transfer (a "*Restricted Transfer*"), the holdings of the transferee, together with those of its FERC Affiliates, would equal or exceed the Utility Control Threshold without the prior written consent of the Board of Directors.

(b) *Purported Transfer in Violation of Restrictions.* Unless the approval of the Board of Directors is obtained with respect to a Restricted Transfer, such purported Restricted Transfer shall not be effective to transfer record, beneficial, legal or any other ownership of such Common Stock, and the transferee shall not be entitled to any rights as a stockholder of the Corporation with respect to the Class C Common Stock purported to be purchased, acquired or transferred in the Restricted Transfer (including, without limitation, the right to vote or to receive dividends with respect thereto).

(c) *Certain Definitions.* For purposes of this Section 4 of Article FOUR:

"*Clearway Public Utility*" means any direct or indirect subsidiary of Clearway Energy LLC that is a "public utility" (as that term is defined in the Federal Power Act).

"FERC Affiliate" means any person that is an "affiliate" (as such term is defined in 18 C.F.R. § 35.36(a)(9)) of another person prior to the effective date of the Restricted Transfer.

"*Secondary Market Transaction*" means a purchase or sale of Class C Common Stock by a third-party investor (i) occurring while the Class C Common Stock is publicly-traded, (ii) to which neither the Corporation nor any of its subsidiaries is a party, (iii) over which neither the Corporation nor any of its subsidiaries has control, and (iv) of which neither the Corporation nor any of its subsidiaries would, in the ordinary course, have prior notice. A Secondary Market Transaction does not include, among other things, any reacquisition of Class C Common Stock by the Corporation.

"*Utility Control Threshold*" means holdings such that: (i) a person, collectively with its FERC Affiliates, directly and/or indirectly owns, controls and/or holds with power to vote 10% of the Corporation's outstanding voting securities; or (ii) the sum of the following equals 10%: (A) the percentage of the Corporation's voting securities directly and/or indirectly owned, controlled or held with power to vote by such person, collectively with its FERC Affiliates, other than through CEG, plus (B) the percentage of CEG's voting securities directly and/or indirectly owned, controlled or held with power to vote by such person, collectively with its FERC Affiliates, plus (C) the percentage of any Clearway Public Utility's voting securities directly and/or indirectly owned, controlled or held with power to vote by such person, collectively with its FERC Affiliates, other than through the Corporation or CEG. The percentages of a given entity's voting securities to be determined for purposes of the preceding sentence shall be calculated based on the voting power of the relevant voting securities.

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

Except as provided by this Certificate and any duly authorized certificate of designation of any series of Preferred Stock, each director shall be elected by the vote of a plurality of the votes entitled to be cast by all shares of Common Stock entitled to vote on the election of directors voting as a single class and represented in person or by proxy at any meeting for the election of directors at which a quorum is present.

ARTICLE SEVEN

Section 1. *Board of Directors.* The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate or the Bylaws of the Corporation (as amended and restated, the "*Bylaws*"), the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. *Number of Directors.* Subject to any rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the Board of Directors shall have no more than sixteen (16) nor less than three (3) members, with the exact number of directors constituting the full Board of Directors to be determined from time to time by the affirmative vote of at least a majority of the total number of directors then in office. Subject to the rights of the holders of any series of Preferred Stock, newly created directorships resulting from an increase in the size of the Board of Directors may be filled by the affirmative vote of at least a majority of the total number of directors then in office, although less than a quorum, at any meeting of the Board of Directors. Each director shall hold office until the next annual meeting of stockholders of the Corporation and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Nothing in this Certificate shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

Section 3. *Removal of Directors*. Subject to the rights, if any, of the holders of any series of Preferred Stock to remove directors (with or without cause) and fill the vacancies thereby created (as specified in any duly authorized certificate of designation of any series of Preferred Stock), no director may be removed from office with or without cause except by the affirmative vote of the holders of a majority of the votes entitled to be cast by all shares of Common Stock then outstanding voting as a single class. Notwithstanding the foregoing, if the holders of any class or series of capital stock are entitled by the provisions of this Certificate (including any duly authorized certificate of designation of any series of Preferred Stock) to elect one or more directors, such director or directors so elected may be removed with or without cause by the vote of the holders of a majority of the votes entitled to be cast by all outstanding shares of that class or series entitled to vote.

Section 4. *Vacancies in the Board of Directors*. Subject to the rights, if any, of the holders of any series of Preferred Stock to remove directors and fill the vacancies thereby created (as specified in any duly authorized certificate of designation of any series of Preferred Stock) and subject to Section 2 of Article SEVEN, vacancies occurring on the Board of Directors for any reason may be filled by the affirmative vote of at least a majority of the total number of remaining directors then in office, although less than a quorum, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy shall hold office until the next annual meeting of stockholders of the Corporation and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

ARTICLE EIGHT

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the Bylaws by the affirmative vote of a majority of the total number of directors then in office in addition to any other vote otherwise required by law.

ARTICLE NINE

Section 1. *Indemnification; Limitation of Liability.*

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, and except as otherwise provided in the Bylaws, (i) no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty owed to the Corporation or its stockholders; and (ii) the Corporation shall indemnify its officers and directors.

(b) Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation in respect of any act, omission or condition existing or event or circumstance occurring prior to the time of such repeal or modification.

ARTICLE TEN

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

ARTICLE ELEVEN

Subject to the rights of holders of any series of Preferred Stock to act by written consent as specified in any duly authorized certificate of designation of any series of Preferred Stock, the stockholders of the Corporation may not take any action by written consent in lieu of a meeting, and must take any actions at a duly called annual or special meeting of stockholders and the power of stockholders to consent in writing without a meeting is specifically denied. Except as otherwise required by law, special meetings of stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors then in office.

ARTICLE TWELVE

Section 1. *Competition and Corporate Opportunities.* To the extent provided in the following paragraphs, the Corporation renounces any interest or expectancy of the Corporation or any Controlled Company in, or in being offered an opportunity to participate in, any Dual Opportunity presented to the Affiliated Company, any Controlled Company or to a Dual Role Person.

(a) In the event that the Affiliated Company acquires knowledge of a potential transaction or matter which may be a Dual Opportunity, the Corporation and any Controlled Company shall not, to the fullest extent permitted by law, have any expectancy in such Dual Opportunity. The Affiliated Company shall not have a duty to communicate or offer to the Corporation or any Controlled Company, or refrain from engaging directly or indirectly in, any Dual Opportunity, and may pursue or acquire such Dual Opportunity for themselves or direct such Dual Opportunity to another Person.

(b) A Dual Role Person (i) shall have no duty to communicate or offer to the Corporation or any Controlled Company any Dual Opportunity that such Dual Role Person has communicated or offered to the Affiliated Company, (ii) shall not be prohibited from communicating or offering any Dual Opportunity to the Affiliated Company, and (iii) shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation, as the case may be, resulting from (x) the failure to communicate or offer to the Corporation or any Controlled Company any Dual Opportunity that such Dual Role Person has communicated or offered to the Affiliated Company (y) the communication or offer the Affiliated Company of any Dual Opportunity, in each case, so long as the Dual Opportunity was not expressly offered in writing to the Dual Role Person solely in his or her capacity as a director or officer of the Corporation.

Section 2. *Certain Matters Deemed not Corporate Opportunities.* In addition to and notwithstanding the foregoing provisions of this Article TWELVE, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity that (i) the Corporation is not financially able or contractually permitted or legally able to undertake, (ii) is not in the Corporation's line of business, (iii) is of no practical advantage to the Corporation, and (iv) in which the Corporation has no interest or reasonable expectancy. Moreover, nothing in this Article TWELVE shall amend or modify in any respect any written contractual agreement between the Affiliated Company, on the one hand, and the Corporation or any of its Affiliated Companies, on the other hand.

Section 3. *Certain Definitions.* For purposes of this Article TWELVE and Article FOURTEEN:

"*Affiliated Company*" means (a) CEG and (b) any Person controlled by CEG, other than the Corporation. For purposes of this definition "is controlled by" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"*Controlled Company*" means any Person controlled by the Corporation. For purposes of this definition "is controlled by" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"*Dual Opportunity*" means any potential transaction or matter within the same or similar business activities or related lines of business as those in which the Corporation or any Controlled Company may engage, and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, participates or which may be a corporate opportunity for the Corporation or any Controlled Company, on the one hand, and for the Affiliated Company, on the other hand.

"*Dual Role Person*" means any individual who is an officer or director of both the Corporation and the Affiliated Company.

"*Person*" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

Section 4. *Termination.* The provisions of this Article TWELVE shall have no further force or effect at such time as (i) the Corporation and the Affiliated Company are no longer affiliates of each other and (ii) none of the directors and/or officers of the Affiliated Company serve as directors and/or officers of the Corporation and any Controlled Company; *provided*, *however*, that any such termination shall not terminate the effect of such provisions with respect to any agreement, arrangement or other understanding between the Corporation or a Controlled Company thereof, on the one hand, and the Affiliated Company, on the other hand, that was entered into before such time or any transaction entered into in the performance of such agreement, arrangement or other understanding, whether entered into before or after such time.

Section 5. *Deemed Notice.* Any person or entity purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article TWELVE.

Section 6. *Severability.* The invalidity or unenforceability of any particular provision, or part of any provision, of this Article TWELVE shall not affect the other provisions or parts hereof, and this Article TWELVE shall be construed in all respects as if such invalid or unenforceable provisions or parts were omitted.

ARTICLE THIRTEEN

Notwithstanding any other provisions of this Certificate or any provisions of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of the capital stock required by law or this Certificate (including any duly authorized certificate of designation of any series of Preferred Stock), the affirmative vote of the holders of at least $66^2/_3$% of the combined voting power of all of the then outstanding shares of the Corporation eligible to be cast in the election of directors generally voting as a single class shall be required to alter, amend or repeal Section 1 of Article FOUR hereof, Article EIGHT hereof, Article NINE hereof, Section 4 of Article SEVEN hereof, Articles ELEVEN and TWELVE hereof, this Article THIRTEEN, or Article FOURTEEN hereof or any provision thereof or hereof.

ARTICLE FOURTEEN

The Corporation hereby elects not to be governed by Section 203 of the DGCL until such time as the Affiliated Company ceases to beneficially own at least 5% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors voting together as a single class, whereupon the Corporation shall immediately and automatically, without further action on the part of the Corporation or any holder of stock of the Corporation become governed by Section 203 of the DGCL.

ARTICLE FIFTEEN

The Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL, this Certificate (as may be amended, altered, changed or repealed) or the Bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article FIFTEEN shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article FIFTEEN (including, without limitation, each portion of any sentence of this Article FIFTEEN containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article FIFTEEN.

ARTICLE SIXTEEN

Except as expressly provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders, directors or any other person herein are granted subject to this reservation.

* * * * * *

Exhibit 4.1

FIFTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT OF

CLEARWAY ENERGY LLC

Dated and effective as of

May 1, 2026

THE LIMITED LIABILITY COMPANY INTERESTS IN CLEARWAY ENERGY LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THE LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CLEARWAY ENERGY LLC

This FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Clearway Energy LLC, a Delaware limited liability company (the "Company"), dated and effective as of 12:01 a.m., Eastern Time, on May 1, 2026 (the "Effective Time"), is made by and among the Members (as defined below).

WHEREAS, as of March 5, 2013, NRG Energy Inc., a Delaware corporation ("NRG"), at that time the sole stockholder of Clearway Energy, Inc. (formerly known as NRG Yield, Inc.), a Delaware corporation ("Clearway Inc."), formed the Company under the Act (as defined below) under the name "NRG Yieldco LLC" by executing the Limited Liability Agreement of NRG Yieldco LLC (the "Original Agreement") and filing a Certificate of Formation with the Office of the Secretary of State of the State of Delaware (the "Delaware Secretary of State"), at which time NRG was issued 1,000 Units;

WHEREAS, as of May 17, 2013, NRG filed with the Delaware Secretary of State a Certificate of Amendment to the Certificate of Formation of the Company, which changed the Company's name from "NRG Yieldco LLC" to "NRG Yield LLC" under the Act, and NRG amended and restated the Original Agreement in its entirety (the "First Amended Agreement");

WHEREAS, as of July 16, 2013, NRG amended and restated the First Amended Agreement in its entirety in connection with Clearway Inc.'s initial public offering to provide for, among other things, the designation of Clearway Inc. as the Managing Member of the Company and to create another class of limited liability company interests of the Company (the "Second Amended Agreement");

WHEREAS, as of May 14, 2015, NRG and Clearway Inc. amended and restated the Second Amended Agreement in its entirety (the "Third Amended Agreement") in connection with a recapitalization of Clearway Inc. and the Company, pursuant to which (i) each share of Class A Common Stock (as defined below) of Clearway Inc. was split into one share of Class A Common Stock and one share of Class C Common Stock (as defined below), (ii) each share of Class B Common Stock (as defined below) of Clearway Inc. was split into one share of Class B Common Stock and one share of Class D Common Stock (as defined below), (iii) each Class A Unit (as defined below) of the Company was recapitalized into one Class A Unit and one Class C Unit (as defined below) and (iv) each Class B Unit (as defined below) of the Company was recapitalized into one Class B Unit and one Class D Unit (as defined below);

WHEREAS, as of August 31, 2018, Clearway Inc. and Clearway Energy Group LLC (formerly known as Zephyr Renewables LLC), a Delaware limited liability company ("CEG"), amended and restated the Third Amended Agreement in its entirety (the "Fourth Amended Agreement") in connection with that certain Purchase and Sale Agreement, pursuant to which NRG sold to GIP III Zephyr Acquisition Partners, L.P. one hundred percent (100%) of the outstanding membership interests of CEG, which included ownership by CEG of (a) one hundred percent (100%) of the shares of Class B Common Stock and one hundred percent (100%) of the shares of Class D Common Stock and (b) one hundred percent (100%) of the Class B Units and one hundred percent (100%) of the Class D Units;

WHEREAS, as of August 31, 2018, the Company filed with the Delaware Secretary of State a Certificate of Amendment to the Certificate of Formation of the Company, which changed the Company's name from "NRG Yield LLC" to "Clearway Energy LLC" under the Act;

WHEREAS, on October 28, 2024, the Company, Clearway Inc. and CEG entered into that certain Second Amended and Restated Exchange Agreement, dated as of October 28, 2024 (the "Prior Exchange Agreement"), pursuant to which the CEG Member (as defined below) was entitled to, from time to time, (i) exchange its Class B Units for shares of Class A Common Stock and (ii) exchange its Class D Units for shares of Class C Common Stock, in each case, on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications;

WHEREAS, as of immediately prior to the Effective Time, Clearway Inc. owned (i) 34,613,853 Class A Units, which represented 100% of the Class A Units issued and outstanding as of immediately prior to the Effective Time, and (ii) 86,554,172 Class C Units, which represented 100% of the Class C Units issued and outstanding as of immediately prior to the Effective Time;

WHEREAS, on April 29, 2026, Clearway Inc. filed with the Delaware Secretary of State a Fifth Amended and Restated Certificate of Incorporation of Clearway Inc., pursuant to which, among other things, each share of Class A Common Stock is being converted into one share of Class C Common Stock, effective as of the Effective Time (the "Class A Common Stock Conversion");

WHEREAS, in connection with the Class A Common Stock Conversion, the Members desire to convert each Class A Unit issued and outstanding as of immediately prior to the Effective Time into one Class C Unit, effective as of the Effective Time, in accordance with the terms and conditions set forth in Section 3.1(c) of this Agreement (the "Class A Unit Conversion");

WHEREAS, in anticipation of the Class A Common Stock Conversion, on April 1, 2026, the Company, Clearway Inc. and CEG amended and restated the Prior Exchange Agreement in its entirety by entering into the Exchange Agreement (as defined below), pursuant to which the CEG Member may, from time to time, (i) exchange its Class B Units for shares of Class C Common Stock (rather than shares of Class A Common Stock) and (ii) exchange its Class D Units for shares of Class C Common Stock, in each case, on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications; and

WHEREAS, the parties hereto desire to amend and restate the Fourth Amended Agreement in its entirety as provided in this Agreement to, among other things, reflect the Class A Common Stock Conversion, the Class A Unit Conversion and the entry into the Exchange Agreement.

NOW, THEREFORE, in consideration of the premises and the covenants and provisions hereinafter contained, the Members hereby adopt the following:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions.

As used in this Agreement, the following terms have the following meanings:

"Act" means the Delaware Limited Liability Company Act, as amended.

"Additional Member" means any Person that has been admitted to the Company as a Member pursuant to Section 7.4 by virtue of having received its Membership Interest from the Company and not from any other Member or Assignee.

"Adjusted Capital Account" means the Capital Account maintained for each Member as of the end of each Fiscal Year of the Company, (a) increased by any amounts that such Member is obligated to restore under the standards set by Treasury Regulations Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year, are reasonably expected to be allocated to such Member in subsequent years under Section 706(d) of the Code and Treasury Regulations Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year, are reasonably expected to be made to such Member in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Member's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 5.1(b)(i) or Section 5.1(b)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b) (2)(ii)(d) and shall be interpreted consistently therewith. The "Adjusted Capital Account" of a Member in respect of a Unit shall be the amount that such Adjusted Capital Account would be if such Unit were the only interest in the Company held by such Member from and after the date on which such Unit was first issued.

"Adjusted Property" means any property the Carrying Value of which has been adjusted pursuant to Section 3.3(c)(i) or Section 3.3(c)(ii).

"Affiliate" means, with respect to any Person, any Person directly or indirectly through one or more intermediaries, Controlling, Controlled by or under common Control with such Person.

"Agreed Value" of any Contributed Property means the Fair Market Value of such property or other consideration at the time of contribution as determined by the Managing Member, without taking into account any liabilities to which such Contributed Property was subject at such time. The Managing Member shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Company in a single transaction or series of related transactions among each separate property on a basis proportional to the Fair Market Value of each Contributed Property.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Assignee" means any Transferee to which a Member or another Assignee has Transferred all or a portion of its interest in the Company in accordance with the terms of this Agreement, but that is not admitted to the Company as a Member.

"Bankruptcy" means, with respect to any Person, (a) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (b) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Book-Tax Disparity" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"Capital Account" means the capital account maintained for a Member pursuant to Section 3.3 of this Agreement.

"Capital Contribution" means, with respect to any Member, the amount of any cash or cash equivalents or the Fair Market Value of other property contributed or deemed to be contributed to the Company by such Member with respect to any Unit or other Equity Securities issued by the Company (net of liabilities assumed by the Company or to which such property is subject).

"Carrying Value" means (a) with respect to a Contributed Property, subject to the following sentence, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Members' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Company property, subject to the following sentence and Section 3.3(b)(iv), the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 3.3(c)(i) and Section 3.3(c)(ii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Company properties, as deemed appropriate by the Managing Member.

"CEG Member" means CEG and its Permitted Transferees.

"Certificate" means the Certificate of Formation of the Company, as filed with the Delaware Secretary of State.

"Class A Common Stock" means the Class A common stock, par value $0.01 per share, of Clearway Inc., all of which shares of Class A Common Stock are being converted into shares of Class C Common Stock, effective as of the Effective Time, pursuant to the Class A Common Stock Conversion.

"Class A Common Stock Conversion" has the meaning set forth in the recitals of this Agreement.

“Class A Unit” means a Unit that, prior to the Class A Unit Conversion, represented a fractional part of the equity interest in the Company having the rights and obligations specified with respect to the Class A Units in the Fourth Amended Agreement, all of which Class A Units are deemed to be converted into Class C Units, effective as of the Effective Time, pursuant to the Class A Unit Conversion. For the avoidance of doubt, as of the Effective Time, no Class A Units remain outstanding and no additional Class A Units are issuable under this Agreement.

“Class A Unit Conversion” has the meaning set forth in the recitals of this Agreement.

“Class B Common Stock” means the Class B common stock, par value $0.01 per share, of Clearway Inc.

“Class B Member” means a holder of Class B Units as relates to the ownership of such Units, executing this Agreement as a Class B Member or hereafter admitted to the Company as a Class B Member as provided in this Agreement, but does not include any Person who has ceased to be a Member.

“Class B Unit” means a Unit representing a fractional part of the equity interest in the Company having the rights and obligations specified with respect to the Class B Units in this Agreement.

“Class C Common Stock” means the Class C common stock, par value $0.01 per share, of Clearway Inc.

“Class C Common Stock Sale” means the sale or issuance by Clearway Inc. of one or more shares of Class C Common Stock for cash.

“Class C Member” means a holder of Class C Units as relates to the ownership of such Units, executing this Agreement as a Class C Member or hereafter admitted to the Company as a Class C Member as provided in this Agreement, but does not include any Person who has ceased to be a Member.

“Class C Unit” means a Unit representing a fractional part of the equity interest in the Company having the rights and obligations specified with respect to the Class C Units in this Agreement.

“Class D Common Stock” means the Class D common stock, par value $0.01 per share, of Clearway Inc.

“Class D Member” means a holder of Class D Units as relates to the ownership of such Units, executing this Agreement as a Class D Member or hereafter admitted to the Company as a Class D Member as provided in this Agreement, but does not include any Person who has ceased to be a Member.

“Class D Unit” means a Unit representing a fractional part of the equity interest in the Company having the rights and obligations specified with respect to the Class D Units in this Agreement.

“Clearway Inc.” has the meaning set forth in the recitals of this Agreement.

“Clearway Inc. Charter” means the Restated Certificate of Incorporation of Clearway Inc., as restated as of May 1, 2026, and as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the preamble of this Agreement.

"Company Minimum Gain" has the meaning set forth for the term "partnership minimum gain" in Treasury Regulations Section 1.704-2(d).

"Control" (including the correlative terms "Controlled by" and "Controlling") means, when used with reference to any Person, the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Contributed Property" means any property contributed to the Company by a Member.

"Delaware Secretary of State" has the meaning set forth in the recitals of this Agreement.

"Economic Risk of Loss" has the meaning set forth in Section 5.1(b)(vi).

"Effective Time" has the meaning set forth in the preamble of this Agreement.

"Equity Securities" means, as applicable, (i) any capital stock, limited liability company or membership interests, partnership interests, or other equity interest, (ii) any securities directly or indirectly convertible into or exchangeable for any capital stock, limited liability company or membership interests, partnership interests, or other equity interest or containing any profit participation features, (iii) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, limited liability company or membership interests, partnership interest, other equity interest or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, limited liability company or membership interests, partnership interest, other equity interests or securities containing any profit participation features, (iv) any equity appreciation rights, phantom equity rights or other similar rights, or (v) any Equity Securities issued or issuable with respect to the securities referred to in clauses (i) through (iv) above in connection with a combination, recapitalization, merger, consolidation or other reorganization.

"Exchange" means the exchange of Class B Units or Class D Units for Class C Common Stock pursuant to this Agreement and the Exchange Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder as in effect from time to time.

"Exchange Agreement" means the Third Amended and Restated Exchange Agreement, dated as of April 1, 2026, among the Managing Member, the Company and the Persons from time to time party thereto, as it may be amended or supplemented from time to time.

"Exchange Election" has the meaning set forth in Section 3.2(c)(i).

"Exchange Shares" has the meaning set forth in Section 3.2(c)(ii).

"Exchanging Class B Member" means a Class B Member Transferring Class B Units as contemplated in Section 3.2(c).

“Exchanging Class D Member” means a Class D Member Transferring Class D Units as contemplated in Section 3.2(c).

“Fair Market Value” means, with respect to any assets or securities, the fair market value for such assets or securities as determined in good faith by the Managing Member in its sole discretion.

“First Amended Agreement” has the meaning set forth in the recitals hereof.

“Fiscal Year” means the fiscal year of the Company which shall end on December 31 of each calendar year unless, for United States federal income tax purposes, another fiscal year is required. The Company shall have the same fiscal year for United States federal income tax purposes and for accounting purposes.

“Fourth Amended Agreement” has the meaning set forth in the recitals of this Agreement.

“GAAP” means accounting principles generally accepted in the United States of America, consistently applied and maintained throughout the applicable periods.

“HSR Act” has the meaning set forth in Section 7.2(f).

“Income” means individual items of Company income and gain determined in accordance with the definitions of Net Income and Net Loss.

“Indemnitees” means (a) any Person who is or was a member, partner, shareholder, director, officer, fiduciary or trustee of the Company or any Affiliate of the Company, (b) any Person who is or was serving at the request of the Managing Member as an officer, director, member, partner, fiduciary or trustee of another Person, in each case, acting in such capacity (provided that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services) and (c) any Person the Managing Member designates as an “Indemnitee” for purposes of this Agreement.

“Loss” means individual items of Company loss and deduction determined in accordance with the definitions of Net Income and Net Loss.

“Managing Member” means, initially, Clearway Inc. and any assignee to which the managing member of the Company Transfers all Units held by such managing member of the Company that is admitted to the Company as the managing member of the Company, in its capacity as the managing member of the Company.

“Member” means each Person listed on the Schedule of Members on the date hereof (including the Managing Member) and each other Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act. Any reference in this Agreement to any Member shall include such Member’s Successors in Interest to the extent such Successors in Interest have become Substituted Members in accordance with the provisions of this Agreement.

“Member Nonrecourse Debt” has the meaning set forth for the term “partner nonrecourse debt” in Treasury Regulations Section 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” has the meaning set forth for the term “partner nonrecourse debt minimum gain” in Treasury Regulations Section 1.704-2(i)(2).

"Member Nonrecourse Deduction" has the meaning set forth for the term "partner nonrecourse deduction" in Treasury Regulation Section 1.704-2(i)(1).

"Membership Interests" means, collectively, the limited liability company interests of the Members in the Company as represented by Units.

"Membership Interest Certificate" has the meaning set forth in Section 3.7.

"Net Income" means, for any taxable year, the excess, if any, of the Company's items of income and gain for such taxable year over the Company's items of loss and deduction for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 3.3(b) and shall not include any items specially allocated under Section 5.1(b).

"Net Loss" means, for any taxable year, the excess, if any, of the Company's items of loss and deduction for such taxable year over the Company's items of income and gain for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 3.3 and shall not include any items specially allocated under Section 5.1(b).

"Nonrecourse Deductions" means any and all items of loss, deduction, or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulations Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"Nonrecourse Liability" has the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"NRG" has the meaning set forth in the recitals of this Agreement.

"Officer" means each Person designated as an officer of the Company pursuant to and in accordance with the provisions of Section 6.2, subject to any resolution of the Managing Member appointing such Person as an officer of the Company or relating to such appointment.

"Original Agreement" has the meaning set forth in the recitals hereof.

"Partnership Representative" has the meaning set forth in Section 8.4(d).

"Percentage Interest" means, with respect to any Member as of any date of determination, the product obtained by multiplying 100% by the quotient obtained by dividing the number of Units held by such Member by the total number of all outstanding Units.

"Permitted Transferee" means with respect to any Person, any Affiliate of such Person.

"Person" means any individual, partnership, corporation, limited liability company, trust or other entity, including any governmental entity.

"Prior Exchange Agreement" has the meaning set forth in the recitals of this Agreement.

"Reclassified Units" has the meaning set forth in Section 3.2(c)(i).

"Required Allocations" has the meaning set forth in Section 5.1(b)(ix)(A).

“Schedule of Members” has the meaning set forth in Section 3.1(b).

“Second Amended Agreement” has the meaning set forth in the recitals of this Agreement.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder as in effect from time to time.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof that is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall control the management of any such limited liability company, partnership, association or other business entity. For purposes hereof, references to a “Subsidiary” of any Person shall be given effect only at such times that such Person has one or more Subsidiaries and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.

“Substituted Member” means a Person who is admitted as a Member to the Company pursuant to Section 7.4 with all the rights of a Member and who is shown as a Member on the Schedule of Members.

“Successor in Interest” means any (i) trustee, custodian, receiver or other Person acting in any Bankruptcy or reorganization proceeding with respect to, (ii) assignee for the benefit of the creditors of, or (iii) trustee or receiver, or current or former officer, director or partner, or other fiduciary acting for or with respect to the dissolution, liquidation or termination of.

“Tax Matters Member” has the meaning set forth in Section 8.4(d).

“Third Amended Agreement” has the meaning set forth in the recitals of this Agreement.

“Transfer” means sell, assign, convey, contribute, distribute, give, or otherwise transfer, whether directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, or any act of the foregoing, including any Transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage; provided, that any Transfer of Equity Securities in a private equity or infrastructure fund or its affiliated funds or Transfers of such Equity Securities to direct or indirect limited partners or other equityholders thereof (including in connection with Transfers of such Equity Securities at or in connection with the end of such fund’s term) shall not be deemed to be a Transfer. The terms “Transferee,” “Transferor,” “Transferred,” “Transferring Member,” “Transferor Member” and other forms of the word “Transfer” shall have the correlative meanings.

"Treasury Regulations" means the regulations, including temporary regulations, promulgated by the United States Treasury Department under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Units" means the Class B Units, the Class C Units, the Class D Units and any other series of limited liability company interests in the Company denominated as "Units" that are established in accordance with this Agreement, which shall constitute limited liability company interests in the Company as provided in this Agreement and under the Act, entitling the holders thereof to the relative rights, title and interests in the profits, losses, deductions and credits of the Company at any particular time as set forth in this Agreement, and any and all other benefits to which a holder thereof may be entitled as a Member as provided in this Agreement, together with the obligations of such Member to comply with all terms and provisions of this Agreement.

"Unrealized Gain" attributable to any item of Company property means, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date (as determined under Section 3.3(c)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 3.3(c) as of such date).

"Unrealized Loss" attributable to any item of Company property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 3.3(c) as of such date) over (b) the Fair Market Value of such property as of such date (as determined under Section 3.3(c)).

Section 1.2. Other Definitions. Other terms defined herein have the meanings so given them.

Section 1.3. Construction. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. All references to Articles and Sections refer to articles and sections of this Agreement, all references to "including" shall be construed as meaning "including without limitation" and all references to Exhibits are to Exhibits attached to this Agreement, each of which is made a part for all purposes.

ARTICLE II
ORGANIZATIONAL AND OTHER MATTERS

Section 2.1. Formation. The Company was formed as a Delaware limited liability company on March 5, 2013 by the execution and filing of a Certificate of Formation of the Company (the "Certificate") by an authorized person under and pursuant to the Act and the execution of the Original Agreement. The Members agree to continue the Company as a limited liability company under the Act, upon the terms and subject to the conditions set forth in this Agreement. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. This Agreement is the "limited liability company agreement" of the Company within the meaning of Section 18-101(7) of the Act. To the extent that this Agreement is inconsistent in any respect with the Act, this Agreement shall, to the extent permitted by the Act, control.

Section 2.2. Name. The name of the Company is "Clearway Energy LLC". The business of the Company has been and shall be conducted under that name, or under any other name adopted by the Managing Member in accordance with the Act. Subject to the Act, the Managing Member may change the name of the Company (and amend this Agreement to reflect such change) at any time and from time to time without the consent of any other Person. Prompt notification of any such change shall be given to all Members.

Section 2.3. Limited Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, are and shall be the debts, obligations and liabilities solely of the Company, and a Member shall not be obligated personally for any of such debts, obligations or liabilities solely by reason of being a Member.

Section 2.4. Registered Office; Registered Agent; Principal Office in the United States; Other Offices. The registered office of the Company in the State of Delaware shall be the initial registered office designated in the Certificate or such other office (which need not be a place of business of the Company) as the Managing Member may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent designated in the Certificate or such other Person or Persons as the Managing Member may designate from time to time in the manner provided by law. The registered office of the Company in the United States shall be at the place specified in the Certificate, or such other place(s) as the Managing Member may designate from time to time. The Company may have such other offices as the Managing Member may determine appropriate.

Section 2.5. Purpose; Powers. The Company may carry on any lawful business, purpose or activity permitted by the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Subject to the provisions of this Agreement and except as prohibited by the Act, (i) the Company may, with the approval of the Managing Member, enter into and perform any and all documents, agreements and instruments, all without any further act, vote or approval of any Member and (ii) the Managing Member may authorize any Person (including any Member or Officer) to enter into and perform any document on behalf of the Company.

Section 2.6. Existing and Good Standing; Foreign Qualification. The Managing Member may take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company in accordance with the provisions of this Agreement and applicable laws and regulations. The Managing Member may file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Company is formed or qualified, such certificates (including certificates of limited liability companies and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Members and the amounts of their respective capital contributions. Each Member shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, or, as appropriate, to continue or terminate such qualification of, the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.7. Term. The Company commenced on the date the Certificate was filed with the Delaware Secretary of State and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 2.8. No State Law Partnership.

(a) The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Officer shall be a partner or joint venturer of any other Member or Officer by virtue of this Agreement, for any purposes other than as is set forth in the last sentence of this Section 2.8(a), and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, as of the date Clearway Inc. first became a Member, and each Member, Assignee and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. Neither the Company nor any Member shall take any action inconsistent with such treatment.

(b) So long as the Company is treated as a partnership for federal income tax purposes, to ensure that Units are not traded on an established securities market within the meaning of Treasury Regulations Section 1.7704-1(b) or readily tradable on a secondary market or the substantial equivalent thereof within the meaning of Regulations Section 1.7704-1(c), notwithstanding anything to the contrary contained herein, (i) the Company shall not participate in the establishment of any such market or the inclusion of its Units thereon, and (ii) the Company shall not recognize any Transfer made on any such market by: (A) redeeming the Transferor Member (in the case of a redemption or repurchase by the Company); or (B) admitting the Transferee as a Member or otherwise recognizing any rights of the Transferee, such as a right of the Transferee to receive Company distributions (directly or indirectly) or to acquire an interest in the capital or profits of the Company.

ARTICLE III
MEMBERS; CAPITALIZATION

Section 3.1. Members; Units.

(a) Limited Liability Company Interests. Interests in the Company shall be represented by Units, or such other Equity Securities in the Company, or such other Company securities, in each case as the Managing Member may establish in its sole discretion in accordance with the terms hereof. As of the Effective Time, the Units are comprised of three Classes: “Class B Units,” “Class C Units,” and “Class D Units.”

(b) Schedule of Units; Schedule of Members. The Company shall maintain a schedule setting forth (i) the name and address of each Member, (ii) the number of Units (by Class) owned by such Member, (iii) the aggregate number of outstanding Units by Class (including rights, options or warrants convertible into or exchangeable or exercisable for Units), and (iv) the aggregate amount of cash Capital Contributions that have been made by each of the Members and the Fair Market Value of any property other than cash contributed by each of the Members with respect to such Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, the “Schedule of Members”). The Schedule of Members shall be the definitive record of ownership of each Unit or other Equity Security in the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units or other Equity Securities in the Company for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units or other Equity Securities in the Company on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act.

(c) Class A Unit Conversion. Effective as of the Effective Time, (i) each Class A Unit issued and outstanding as of immediately prior to the Effective Time is deemed, without further action on the part of the Company or any Member, to be converted into one Class C Unit, (ii) such Class A Units are deemed, without any further action on the part of the Company or any Member, to be cancelled and null, void and of no further force or effect and (iii) no additional Class A Units shall be issuable under this Agreement. Each of the Company and the Members shall treat the Class A Unit Conversion for U.S. federal, state and local income tax purposes as a tax-free amendment to the terms of and/or tax-free Section 721 exchange of the Membership Interests in the Company held by Clearway Inc. which does not result in any shift or other reallocation of capital among the Members. The provisions of this Agreement shall be interpreted and applied consistently with such treatment and neither the Company nor any Member shall take any position inconsistent with such treatment on any report, return, claim for refund or other filing for federal, state or other tax purposes unless each party hereto agrees otherwise or as otherwise may be required by a "determination" within the meaning of Section 1313(a) of the Code (or any analogous or corresponding concept under state or local applicable law).

(d) Class B Units. The Schedule of Members sets forth the identity of all Class B Members and the number of Class B Units held by each Class B Member. Class B Units are issuable to the CEG Member. Upon the Exchange contemplated in any Exchange Election, the Class B Units covered by such Exchange Election shall be exchanged for Exchange Shares pursuant to the Exchange Agreement and, in connection with such Exchange, reclassified as Class C Units. The Class B Units shall rank pari passu with, and have all the same rights (including the rights to share in Net Income and Net Loss or items thereof and distributions made in accordance with ARTICLE IV) and be subject to all of the same obligations, as the Class C Units and the Class D Units.

(e) Class C Units. The Schedule of Members sets forth the identity of all Class C Members and the number of Class C Units held by each Class C Member. The Class C Units shall rank pari passu with, and have all the same rights (including the rights to share in Net Income and Net Loss or items thereof and distributions made in accordance with ARTICLE IV) and be subject to all of the same obligations, as the Class B Units and the Class D Units.

(f) Class D Units. The Schedule of Members sets forth the identity of all Class D Members and the number of Class D Units held by each Class D Member. Class D Units are issuable to the CEG Member. Upon the Exchange contemplated in any Exchange Election, the Class D Units covered by such Exchange Election shall be exchanged for Exchange Shares pursuant to the Exchange Agreement and, in connection with such Exchange, reclassified as Class C Units. The Class D Units shall rank pari passu with, and have all the same rights (including the rights to share in Net Income and Net Loss or items thereof and distributions made in accordance with ARTICLE IV) and be subject to all of the same obligations, as the Class B Units and the Class C Units.

Section 3.2. Class C Common Stock Sale; Exchanges; Authorization and Issuance of Additional Units.

(a) General. Notwithstanding anything expressed or implied to the contrary in this Agreement (including Section 7.4 hereof), neither a Class B Member nor a Class D Member may Transfer, directly or indirectly, all or any portion of its respective Class B Units or Class D Units, except in connection with (i) a Class C Common Stock Sale, (ii) a Transfer of such Units in accordance with the procedures set forth in Section 3.2(c) or (iii) a Transfer of Class B Units or Class D Units held by such Class B Member or Class D Member, as applicable (as an "Exchanging Class B Member" or "Exchanging Class D Member," as applicable) to one or more Permitted Transferees in accordance with Section 7.3. No Transfer of any Class B Units by a Class B Member or of any Class D Units by a Class D Member to a Permitted Transferee shall effect a release of the transferring Class B Member's or Class D Member's obligations under this Agreement to the Class C Members, and as a condition to such Transfer, each such Permitted Transferee shall expressly assume in writing all of the obligations of the transferring Class B Member or Class D Member, as applicable, whether arising prior to, on or after the date of Transfer, to the Class C Members.

(b) Class C Common Stock Sale. In connection with any Class C Common Stock Sale, the Managing Member shall cause the Company to use the related net cash proceeds from such sale (upon the receipt thereof from Clearway Inc.) to either (i) issue Class C Units, in an amount equal to the number of shares of Class C Common Stock related to such Class C Common Stock Sale, to the Class C Member or (ii) as contemplated in the Exchange Agreement, purchase Class B Units or Class D Units from one or more "Clearway LLC Unitholders" under the Exchange Agreement, which Class B Units or Class D Units, as applicable, shall automatically be reclassified into Class C Units upon the consummation of the purchase set forth in this clause (ii). Alternatively, the Managing Member shall cause Clearway Inc. to use a portion of the net cash proceeds to purchase Class B Units or Class D Units from the CEG Member, which Class B Units or Class D Units then will convert into Class C Units immediately upon such purchase. The determination of whether to apply the net cash proceeds received by the Company from any Class C Common Stock Sale in accordance with (i) or (ii) set forth in this Section 3.2(b) or in accordance with the immediately preceding sentence of this Section 3.2(b) shall be made in the Managing Member's sole discretion.

(c) Exchanges.

(i) Step 1. An Exchanging Class B Member or an Exchanging Class D Member shall deliver to the Managing Member the written election of exchange (an "Exchange Election") as contemplated by Section 2.1(b) of the Exchange Agreement. Upon the Exchange contemplated by an Exchange Election, the number of Class B Units or Class D Units designated in the Exchange Election shall be reclassified into an equal number of Class C Units (such Class C Units, the "Reclassified Units") and such Reclassified Units shall be exchanged as contemplated by Step 2 below and the Exchange Agreement.

(ii) Step 2. The Reclassified Units shall be delivered to Clearway Inc. in exchange for shares of Class C Common Stock ("Exchange Shares") as contemplated by the Exchange Agreement, which shares of Class C Common Stock shall be delivered by or on behalf of the Company to the Exchanging Class B Member or Exchanging Class D Member, as applicable (as set forth in the Exchange Election). The Reclassified Units shall be deemed automatically issued to Clearway Inc. upon the issuance of the Exchange Shares to the Exchanging Class B Member or Exchanging Class D Member, as applicable.

(d) Authorization and Issuance of Additional Units. Subject to the limitations on issuing additional Units set forth in this Agreement (including Section 7.4), the requirements set forth in the Exchange Agreement and any applicable listing exchange requirements, the Managing Member may issue additional Classes of Units, other Equity Securities in the Company or other Company securities from time to time with such rights, obligations, powers, designations, preferences and other terms, which may be different from, including senior to, any then existing or future Classes of Units, other Equity Securities in the Company or other Company securities, as the Managing Member shall determine from time to time, in its sole discretion, without the vote or consent of any other Member or any other Person, including (i) the right of such Units, other Equity Securities in the Company or other Company securities to share in Net Income and Net Loss or items thereof, (ii) the right of such Units, other Equity Securities in the Company or other Company securities to share in Company distributions, (iii) the rights of such Units, other Equity Securities or other Company securities upon dissolution and liquidation of the Company, (iv) whether, and the terms and conditions upon which, the Company may or shall be required to redeem such Units, other Equity Securities in the Company or other Company securities (including sinking fund provisions), (v) whether such Units, other Equity Securities in the Company or other Company securities are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange, (vi) the terms and conditions upon which such Units, other Equity Securities in the Company or other Company securities will be issued, evidenced by certificates or assigned or transferred, (vii) the terms and conditions of the issuance of such Units, other Equity Securities in the Company or other Company securities (including, without limitation, the amount and form of consideration, if any, to be received by the Company in respect thereof, the Managing Member being expressly authorized, in its sole discretion, to cause the Company to issue Units, other Equity Securities in the Company or other Company securities for less than Fair Market Value), and (viii) the right, if any, of the holder of such Units, other Equity Securities in the Company or other Company securities to vote on Company matters, including matters relating to the relative designations, preferences, rights, powers and duties of such Units, other Equity Securities in the Company or other Company securities. The Managing Member, without the vote or consent of any other Member or any other Person but subject to Sections 3.1(d) and 3.1(e) and any applicable listing exchange requirements, is authorized (i) to issue any Units, other Equity Securities in the Company or other Company securities of any such newly established Class, and (ii) to amend this Agreement to reflect the creation of any such new series, the issuance of Units, other Equity Securities in the Company or other Company securities of such series, and the admission of any Person as a Member which has received Units or other Equity Securities of any such Class, in accordance with this Section 3.2, 7.3 and 9.4. Except as expressly provided in this Agreement to the contrary, any reference to "Units" shall include the Class B Units, the Class C Units, the Class D Units and any other series of Units that may be established in accordance with this Agreement.

Section 3.3. Capital Account.

(a) The Managing Member shall maintain for each Member owning Units a separate Capital Account with respect to such Units in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Company with respect to such Units pursuant to this Agreement and (ii) all items of Company income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 3.3(b) and allocated with respect to such Units pursuant to Section 5.1, and decreased by (x) the amount of cash or Fair Market Value of all actual and deemed distributions of cash or property made with respect to such Units pursuant to this Agreement and (y) all items of Company deduction and loss computed in accordance with Section 3.3(b) and allocated with respect to such Units pursuant to Section 5.1. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Managing Member shall determine that it is prudent to modify the manner in which the Capital Accounts or any adjustments thereto (including, without limitation, adjustments relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Members) are computed in order to comply with such Treasury Regulations, the Managing Member, without the consent of any other Person, may make such modification, notwithstanding the terms of this Agreement; provided that it is not likely to have a material effect on the amounts distributed or distributable to any Person pursuant to ARTICLE VII hereof upon the dissolution of the Company. The Managing Member, without the consent of any other Person, also shall (i) make any adjustments, notwithstanding the terms of this Agreement, that are necessary or appropriate to maintain equality among the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications, notwithstanding the terms of this Agreement, in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) For purposes of computing the amount of any item of income, gain, loss or deduction, which is to be allocated pursuant to ARTICLE V and is to be reflected in the Members' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose); provided, that:

(i) Solely for purposes of this Section 3.3, the Company shall be treated as owning directly its proportionate share (as determined by the Managing Member) of all property owned by any partnership, limited liability company, unincorporated business or other entity or arrangement that is classified as a partnership or disregarded entity for federal income tax purposes, of which the Company is, directly or indirectly, a partner (in the case of a partnership) or owner (in the case of a disregarded entity).

(ii) Except as otherwise provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Company and, as to those items described in Section 705(a) (1) (B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(iii) Any income, gain or loss attributable to the taxable disposition of any Company property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Company's Carrying Value with respect to such property as of such date.

(iv) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined in the manner described in Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3) as if the adjusted basis of such property on the date it was acquired by the Company were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 3.3(c) to the Carrying Value of any Adjusted Property that is subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined in the manner described in Treasury Regulations Sections 1.704-1(b)(2)(iv)(g) (3) and 1.704-3(a)(6)(i) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment; provided, however, that, if the asset has a zero adjusted basis for federal income tax purposes, depreciation, cost recovery or amortization deductions shall be determined using any method that the Managing Member may adopt.

(c) If a Member transfers an interest in the Company to a new or existing Member, the transferee Member shall succeed to that portion of the transferor's Capital Account that is attributable to the transferred interest. Any reference in this Agreement to a Capital Contribution of, or Distribution to, a Member that has succeeded any other Member shall include any Capital Contributions or Distributions previously made by or to the former Member on account of the interest of such former Member transferred to such successor Member. In addition, the following shall apply:

(i) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), on an issuance of additional Units for cash or Contributed Property, the Capital Account of all Members and the Carrying Value of each Company property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such issuance and had been allocated to the Members at such time pursuant to Section 5.1 in the same manner as a corresponding item of gain or loss actually recognized during such period would have been allocated. In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and Fair Market Value of all Company assets (including, without limitation, cash or cash equivalents) immediately prior to the issuance of additional Units shall be determined by the Managing Member using such method of valuation as it may adopt; provided, however, that the Managing Member, in arriving at such valuation, must take fully into account the Fair Market Value of the Units of all Members at such time. The Managing Member shall allocate such aggregate value among the assets of the Company (in such manner as it determines) to arrive at a Fair Market Value for individual properties.

(ii) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Member of any Company property (other than a distribution of cash that is not in redemption or retirement of a Unit), the Capital Accounts of all Members and the Carrying Value of all Company property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property, as if such Unrealized Gain or Unrealized Loss had been recognized in a sale of such property immediately prior to such distribution for an amount equal to its Fair Market Value, and had been allocated to the Members, at such time, pursuant to Section 5.1 in the same manner as a corresponding item of gain or loss actually recognized during such period would have been allocated. In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and Fair Market Value of all Company assets (including, without limitation, cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to ARTICLE VII or in the case of a deemed distribution, be determined and allocated in the same manner as that provided in Section 3.3(c) or (B) in the case of a liquidating distribution pursuant to ARTICLE VII, be determined and allocated by the Person winding up the Company pursuant to Section 7.2(c) using such method of valuation as it may adopt.

(iii) The Managing Member may make the adjustments described in this Section 3.3(c) in the manner set forth herein if the Managing Member determines that such adjustments are necessary or useful to effectuate the intended economic arrangement among the Members, including Members who received Units in connection with the performance of services to or for the benefit of the Company.

(d) Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Managing Member shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Members, the Managing Member may make such modification, notwithstanding any other provision hereof, without the consent of any other Person.

Section 3.4. No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any distribution from the Company, except as expressly provided herein.

Section 3.5. Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. If any Member shall loan funds to the Company, then the making of such loans shall not result in any increase in the Capital Account balance of such Member. The amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

Section 3.6. No Right of Partition. To the fullest extent permitted by law, no Member shall have the right to seek or obtain partition by court decree or operation of law of any property of the Company or any of its Subsidiaries or the right to own or use particular or individual assets of the Company or any of its Subsidiaries, or, except as expressly contemplated by this Agreement, be entitled to distributions of specific assets of the Company or any of its Subsidiaries.

Section 3.7. Non-Certification of Units; Legend; Units are Securities.

(a) Units shall be issued in non-certificated form; provided that the Managing Member may cause the Company to issue certificates to a Member representing the Units held by such Member.

(b) If the Managing Member determines that the Company shall issue certificates representing Units to any Member, the following provisions of this Section 3.7 shall apply:

(i) The Company shall issue one or more certificates in the name of such Person in such form as it may approve, subject to Section 3.7(b)(ii) (a "Membership Interest Certificate"), which shall evidence the ownership of the Units represented thereby. Each such Membership Interest Certificate shall be denominated in terms of the number of Units evidenced by such Membership Interest Certificate and shall be signed by the Managing Member or an Officer on behalf of the Company.

(ii) Each Membership Interest Certificate shall bear a legend substantially in the following form:

THIS CERTIFICATE EVIDENCES A CLASS UNIT REPRESENTING AN INTEREST IN CLEARWAY ENERGY LLC AND SHALL CONSTITUTE A "SECURITY" WITHIN THE MEANING OF, AND SHALL BE GOVERNED BY, (I) ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE (INCLUDING SECTION 8-102(A)(15) THEREOF) AS IN EFFECT FROM TIME TO TIME IN THE STATE OF DELAWARE, AND (II) THE CORRESPONDING PROVISIONS OF THE UNIFORM COMMERCIAL CODE OF ANY OTHER APPLICABLE JURISDICTION THAT NOW OR HEREAFTER SUBSTANTIALLY INCLUDES THE 1994 REVISIONS TO ARTICLE 8 THEREOF AS ADOPTED BY THE AMERICAN LAW INSTITUTE AND THE NATIONAL CONFERENCE OF COMMISSIONERS ON UNIFORM STATE LAWS AND APPROVED BY THE AMERICAN BAR ASSOCIATION ON FEBRUARY 14, 1995.

THE INTERESTS IN CLEARWAY ENERGY LLC REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF CLEARWAY ENERGY LLC, DATED AS OF MAY 1, 2026 BY AND AMONG EACH OF THE MEMBERS FROM TIME TO TIME PARTY THERETO, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

(iii) Each Unit shall constitute a "security" within the meaning of, and shall be governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(iv) The Company shall issue a new Membership Interest Certificate in place of any Membership Interest Certificate previously issued if the holder of the Units represented by such Membership Interest Certificate, as reflected on the books and records of the Company:

(A) makes proof by affidavit, in form and substance satisfactory to the Company, that such previously issued Membership Interest Certificate has been lost, stolen or destroyed;

(B) requests the issuance of a new Membership Interest Certificate before the Company has notice that such previously issued Membership Interest Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(C) if requested by the Company, delivers to the Company such security, in form and substance satisfactory to the Company, as the Managing Member may direct, to indemnify the Company against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Membership Interest Certificate; and

(D) satisfies any other reasonable requirements imposed by the Company.

(v) Upon a Member's Transfer in accordance with the provisions of this Agreement of any or all Units represented by a Membership Interest Certificate, the Transferee of such Units shall deliver such Membership Interest Certificate, duly endorsed for Transfer by the Transferee, to the Company for cancellation, and the Company shall thereupon issue a new Membership Interest Certificate to such Transferee for the number of Units being Transferred and, if applicable, cause to be issued to such Transferring Member a new Membership Interest Certificate for the number of Units that were represented by the canceled Membership Interest Certificate and that are not being Transferred.

Section 3.8. Outside Activities of the Members. Any Member or any of their respective Affiliates shall be entitled to have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities in direct competition with the Company or any of its Subsidiaries or any Person in which the Company or any of its Subsidiaries has an ownership interest. Neither the Company nor any of the other Members shall have any rights by virtue of this Agreement in any business ventures of any other Member.

ARTICLE IV
DISTRIBUTIONS

Section 4.1. Determination of Distributions. Distributions shall be made to the Members pro rata in accordance with their Percentage Interests when and in such amounts as determined by the Managing Member, in accordance with the terms of this Agreement; provided, however that in the event the Company issues Class C Units or securities convertible or exchangeable for Class C Units for less than Fair Market Value, the amount distributed on account of Class B Units and Class D Units relative to Class C Units shall be equitably adjusted by the Managing Member.

Section 4.2. Successors. For purposes of determining the amount of distributions under Section 4.1, each Member shall be treated as having made the Capital Contributions and as having received the distributions made to or received by its predecessors in respect of any of such Member's Units.

Section 4.3. Withholding. Notwithstanding any other provision of this Agreement, the Managing Member is authorized to take any action that may be required to cause the Company to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Company is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Member (including by reason of Section 1446 of the Code), the Managing Member may treat the amount withheld as a distribution of cash pursuant to this ARTICLE IV in the amount of such withholding from such Member. Each Member hereby agrees, to the maximum extent permitted by law, to indemnify and hold harmless the Company and the other Members from and against any liability, claim or expense (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to any tax withholdings made or required to be made on behalf of or with respect to such Member. In the event the Company is liquidated and a liability or claim is asserted against, or expense borne by, the Company or any Member for tax withholdings made or required to be made, such person shall have the right to be reimbursed from the Member on whose behalf such tax withholding was made or required to be made.

Section 4.4. Limitation. Notwithstanding any other provision of this Agreement, the Company, and the Managing Member on behalf of the Company, shall not be required to make a distribution (a) if such distribution to any Member or Assignee would violate the Act or other applicable law, or (b) in any form other than cash.

ARTICLE V
ALLOCATIONS

Section 5.1. Allocations for Capital Account Purposes.

(a) Except as otherwise provided in this Agreement, Net Income and Net Losses (and, to the extent necessary, individual items of income, gain or loss or deduction of the Company) shall be allocated in a manner such that the Capital Account of each Member after giving effect to the special allocations set forth in Section 5.1(b) is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made pursuant to Section 7.2 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each non-recourse liability to the Carrying Value of the assets securing such liability) and the net assets of the Company were distributed to the Members pursuant to this Agreement, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) Special Allocations. Notwithstanding any other provision of this Section 5.1, the following special allocations shall be made for such taxable period:

(i) Company Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5.1, if there is a net decrease in Company Minimum Gain during any Company taxable period, each Member shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts determined according to Treasury Regulations Sections 1.704-2(f) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 5.1(b), each Member's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(b) with respect to such taxable period (other than an allocation pursuant to Section 5.1(b)(iii) and Section 5.1(b)(vi)). This Section 5.1(b)(i) is intended to comply with the Company Minimum Gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Member Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 5.1 (other than Section 5.1(b)(i)), except as provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Company taxable period, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts determined according to Treasury Regulations Sections 1.704-2(i)(4), or any successor provisions. For purposes of this Section 5.1(b), each Member's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(b), other than Section 5.1(b)(i) and other than an allocation pursuant to Section 5.1(b)(i)(v) and Section 5.1(b)(i)(vi), with respect to such taxable period. This Section 5.1(b)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible, unless such deficit balance is otherwise eliminated pursuant to Section 5.1(b)(i) or (ii). This Section 5.1(b)(iii) is intended to qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocations. In the event any Member has a deficit balance in its Capital Account at the end of any Company taxable period in excess of the sum of (A) the amount such Member is required to restore pursuant to the provisions of this Agreement and (B) the amount such Member is deemed obligated to restore pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 5.1(b)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 5.1 have been tentatively made as if this Section 5.1(b)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Members in accordance with their respective Percentage Interests. If the Managing Member determines that the Company's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the Managing Member is authorized, upon notice to the other Members, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any taxable period shall be allocated 100% to the Member that bears the "Economic Risk of Loss" (as defined in the Treasury Regulations) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Member bears the Economic Risk of Loss with respect to a Member Nonrecourse Debt, such Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. Nonrecourse Liabilities of the Company described in Treasury Regulations Section 1.752-3(a)(3) shall be allocated to the Members in accordance with their respective Percentage Interests.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Curative Allocation.

(A) The allocations set forth in Section 5.1(b)(i), (ii), (iii) and (viii) (the "Required Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Required Allocations shall be offset either with other Required Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.1(b)(ix)(A). Therefore, notwithstanding any other provision of this ARTICLE V (other than the Required Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Required Allocations were not part of this Agreement and all Company items were allocated pursuant to the economic agreement among the Members.

(B) The Managing Member shall, with respect to each taxable period, (1) apply the provisions of Section 5.1(b)(ix)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 5.1(b)(ix)(A) among the Members in a manner that is likely to minimize such economic distortions.

(x) Deficit Capital Accounts. No Member shall be required to pay to the Company, to any other Member or to any third party any deficit balance which may exist from time to time in the Member's Capital Account.

Section 5.2. Allocations for Tax Purposes.

(a) The income, gains, losses and deductions of the Company shall be allocated for federal, state and local income tax purposes among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for purposes of computing their Capital Accounts; except that if any such allocation is not permitted by the Code or other applicable law, then the Company's subsequent income, gains, losses and deductions for tax purposes shall be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or an Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Members as follows:

(i) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Members in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution.

(ii) In the case of an Adjusted Property, such items shall (A) first, be allocated among the Members in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 3.3(c)(i) or Section 3.3(c)(ii), and (B) second, in the event such property was originally a Contributed Property, be allocated among the Members in a manner consistent with Section 5.2(b)(i)(A).

(iii) In order to eliminate Book-Tax Disparities, the Managing Member may cause the Company to use any method described in Treasury Regulations Section 1.704-3.

(c) For purposes of determining the items of Company income, gain, loss, deduction, or credit allocable to any Member with respect to any period, such items shall be determined on a daily, monthly, or other basis, as determined by the Managing Member using any permissible method under Code Section 706 and the Treasury Regulations promulgated thereunder.

(d) Tax credits, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as reasonably determined by the Managing Member taking into account the principles of Treasury Regulations Sections 1.704-1(b)(4)(ii) and 1.704-1T(b)(4)(xi).

(e) Allocations pursuant to this Section 5.2 are solely for the purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Income, Loss, distributions or other Company items pursuant to any provision of this Agreement.

(f) For the proper administration of the Company, the Managing Member shall (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including, without limitation, gross income) or deductions; (iii) without the consent of any other Person being required, amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code; and (iv) adopt and employ such methods for (A) the maintenance of capital accounts for book and tax purposes, (B) the determination and allocation of adjustments under Sections 734 and 743 of the Code, (C) the determination and allocation of taxable income, tax loss and items thereof under this Agreement and pursuant to the Code, (D) the determination of the identities and tax classification of Members, (E) the provision of tax information and reports to the Members, (F) the adoption of reasonable conventions and methods for the valuation of assets and the determination of tax basis, (G) the allocation of asset values and tax basis, (H) the adoption and maintenance of accounting methods, (I) the recognition of the transfer of Units and (J) tax compliance and other tax-related requirements, including without limitation, the use of computer software, in each case, as it determines in its sole discretion are necessary and appropriate to execute the provisions of this Agreement and to comply with federal, state and local tax law. The Managing Member may adopt such conventions and make such allocations as provided in this Section 5.2(f) without the consent of a Member only if such conventions or allocations would not have a material adverse effect on such affected Member, and if such allocations are consistent with the principles of Section 704 of the Code.

Section 5.3. Members' Tax Reporting. The Members acknowledge and are aware of the income tax consequences of the allocations made pursuant to this ARTICLE V and, except as may otherwise be required by applicable law or regulatory requirements, hereby agree to be bound by the provisions of this ARTICLE V in reporting their shares of Company income, gain, loss, deduction and credit for federal, state and local income tax purposes.

Section 5.4. Certain Costs and Expenses. The Company shall (i) pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company) incurred in pursuing and conducting, or otherwise related to, the activities of the Company, and (ii) reimburse the Managing Member for any costs, fees or expenses incurred by it in connection with serving as the Managing Member. To the extent that the Managing Member determines in its sole discretion that such expenses are related to the business and affairs of the Managing Member that are conducted through the Company and/or its subsidiaries (including expenses that relate to the business and affairs of the Company and/or its subsidiaries and that also relate to other activities of the Managing Member), the Managing Member may cause the Company to pay or bear all expenses of the Managing Member, including, without suggesting any limitation of any kind, costs of securities offerings not borne directly by Members, board of directors compensation and meeting costs, cost of periodic reports to its stockholders, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes, provided that the Company shall not pay or bear any income tax obligations of the Managing Member.

ARTICLE VI
MANAGEMENT

Section 6.1. Managing Member; Delegation of Authority and Duties.

(a) Authority of Managing Member. The business, property and affairs of the Company shall be managed under the sole, absolute and exclusive direction of the Managing Member, which may from time to time delegate authority to Officers or to others to act on behalf of the Company. Without limiting the foregoing provisions of this Section 6.1(a), the Managing Member shall have the sole power to manage or cause the management of the Company, including the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity. Clearway Inc. is the initial Managing Member of the Company.

(b) Other Members. No Member who is not also a Managing Member, in his or her or its capacity as such, shall participate in or have any control over the business of the Company. Except as expressly provided herein, the Units, other Equity Securities in the Company, or the fact of a Member's admission as a member of the Company do not confer any rights upon the Members to participate in the management of the affairs of the Company. Except as expressly provided herein, no Member who is not also a Managing Member shall have any right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination or conversion of the Company, or any other matter that a Member might otherwise have the ability to vote or consent with respect to under the Act, at law, in equity or otherwise. The conduct, control and management of the Company shall be vested exclusively in the Managing Member. In all matters relating to or arising out of the conduct of the operation of the Company, the decision of the Managing Member shall be the decision of the Company. Except as required by law or expressly provided in Section 6.1(c) or by separate agreement with the Company, no Member who is not also a Managing Member (and acting in such capacity) shall take any part in the management or control of the operation or business of the Company in its capacity as a Member, nor shall any Member who is not also a Managing Member (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Company in his or her or its capacity as a Member in any respect or assume any obligation or responsibility of the Company or of any other Member.

(c) Delegation by Managing Member. The Company may employ one or more Members from time to time, and such Members, in their capacity as employees or agents of the Company (and not, for clarity, in their capacity as Members of the Company), may take part in the control and management of the business of the Company to the extent such authority and power to act for or on behalf of the Company has been delegated to them by the Managing Member. To the fullest extent permitted by law, the Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of a Member or the Company (including Officers), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or Officer) to enter into and perform any document on behalf of the Company.

Section 6.2. Officers.

(a) Designation and Appointment. The Managing Member may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's business, including employees, agents and other Persons (any of whom may be a Member) who may be designated as Officers of the Company, with such titles as and to the extent authorized by the Managing Member. Any number of offices may be held by the same Person. In its discretion, the Managing Member may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Any Officers so designated shall have such authority and perform such duties as the Managing Member may from time to time delegate to them. The Managing Member may assign titles to particular Officers. Each Officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Managing Member. Designation of an Officer shall not of itself create any employment or, except as provided in Section 6.4, contractual rights.

(b) Resignation and Removal. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Managing Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. All employees, agents and Officers shall be subject to the supervision and direction of the Managing Member and may be removed, with or without cause, from such office by the Managing Member and the authority, duties or responsibilities of any employee, agent or Officer of the Company may be suspended by or altered by the Managing Member from time to time, in each case in the sole discretion of the Managing Member.

(c) Officers as Agents. The Officers, to the extent of their powers, authority and duties set forth in this Agreement or an employment agreement or otherwise vested in them by the Managing Member, are agents of the Company for the purposes of the Company's business and the actions of the Officers taken in accordance with such powers shall bind the Company.

Section 6.3. Liability of Members.

(a) No Personal Liability. Except as otherwise required by applicable law and as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Person's capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company. Except as otherwise required by the Act, each Member shall be liable only to make such Member's Capital Contribution to the Company, if applicable, and the other payments provided for expressly herein.

(b) Return of Distributions. In accordance with the Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no distribution to any Member pursuant to ARTICLE IV shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Act, and, to the fullest extent permitted by law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) No Duties. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law, in equity or otherwise, the parties hereby agree that the Members (including without limitation, the Managing Member), shall, to the maximum extent permitted by law, including Section 18-1101(c) of the Act, owe no duties (including fiduciary duties) to the Company, the other Members or any other Person who is a party to or otherwise bound by this Agreement; provided, however, that nothing contained in this Section 6.3(c) shall eliminate the implied contractual covenant of good faith and fair dealing. To the extent that, at law or in equity, any Member (including without limitation, the Managing Member) has duties (including fiduciary duties) and liabilities relating thereto to the Company, to another Member or to another Person who is a party to or otherwise bound by this Agreement, the Members (including without limitation, the Managing Member) acting under this Agreement will not be liable to the Company, to any such other Member or to any such other Person who is a party to or otherwise bound by this Agreement, for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities relating thereto of any Member (including without limitation, the Managing Member) otherwise existing at law, in equity or otherwise, are agreed by the parties hereto to replace to that extent such other duties and liabilities of the Members (including without limitation, the Managing Member) relating thereto. The Managing Member may consult with legal counsel, accountants and financial or other advisors and any act or omission suffered or taken by the Managing Member on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such counsel, accountants or financial or other advisors will be full justification for any such act or omission, and the Managing Member will be fully protected in so acting or omitting to act so long as such counsel or accountants or financial or other advisors were selected with reasonable care. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the Managing Member is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Managing Member shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company or the other Members, or (ii) in its "good faith" or under another expressed standard, the Managing Member shall act under such express standard and shall not be subject to any other or different standards.

Section 6.4. Indemnification by the Company.

(a) To the fullest extent permitted by applicable law (as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment)) but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties (including excise and similar taxes and punitive damages), interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its acting in the capacity that gave rise to its status as an Indemnitee (a "Proceeding"); provided, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 6.4, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.4 shall be made only out of the assets of the Company, it being agreed that the Managing Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 6.4(a) in defending any Proceeding shall, from time to time, be advanced by the Company prior to a determination that the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.4.

(c) The rights provided by this Section 6.4 shall be deemed contract rights and shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of the Membership Interests, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain insurance on behalf of the Company and its Subsidiaries and such other Persons as the Managing Member shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.4, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 6.4(a); and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.4 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.4 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 6.4 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted. It is expressly acknowledged that the indemnification provided in this Section 6.4 could involve indemnification for negligence or under theories of strict liability. Notwithstanding the foregoing, no Indemnitee shall be entitled to any indemnity or advancement of expenses in connection with any Proceeding brought (i) by such Indemnitee against the Company (other than to enforce the rights of such Indemnitee pursuant to this Section 6.4), any Member or any Officer, or (ii) by or in the right of the Company, without the prior written consent of the Managing Member.

Section 6.5. Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Persons who have acquired interests in the Company, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and nonappealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) The Managing Member may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the Managing Member shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Managing Member in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, the Managing Member and any other Indemnitee acting in connection with the Company's business or affairs shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 6.5 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 6.5 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.6. Investment Representations of Members. Each Member hereby represents, warrants and acknowledges to the Company that: (a) such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and is making an informed investment decision with respect thereto; (b) such Member is acquiring interests in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; and (c) the execution, delivery and performance of this Agreement have been duly authorized by such Member.

ARTICLE VII
WITHDRAWAL; DISSOLUTION; TRANSFER OF MEMBERSHIP INTERESTS; ADMISSION OF NEW MEMBERS

Section 7.1. Member Withdrawal. No Member shall have the power or right to withdraw or otherwise resign or be expelled from the Company prior to the dissolution and winding up of the Company except pursuant to a Transfer permitted under this Agreement.

Section 7.2. Dissolution.

(a) Events. The Company shall be dissolved and its affairs shall be wound up on the first to occur of (i) the determination of the Managing Member, (ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act or (iii) the termination of the legal existence of the last remaining Member or the occurrence of any other event which terminates the continued membership of the last remaining Member in the Company unless the Company is continued without dissolution in a manner permitted by the Act. In the event of a dissolution pursuant to clause (i) of the immediately preceding sentence, the relative economic rights of each Class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 7.2(c) below in connection with the winding up of the Company, taking into consideration tax and other legal constraints that may adversely affect one or more parties hereto and subject to compliance with applicable laws and regulations, unless, with respect to any Class of Units, holders of not less than 90% of the Units of such Class consent in writing to a treatment other than as described above.

(b) Actions Upon Dissolution. When the Company is dissolved, the business and property of the Company shall be wound up and liquidated by the Managing Member or, in the event of the unavailability of the Managing Member or if the Managing Member shall so determine, such Member or other liquidating trustee as shall be named by the Managing Member.

(c) Priority. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 7.2 to minimize any losses otherwise attendant upon such winding up. Upon dissolution of the Company, the assets of the Company shall be applied in the following manner and order of priority: (i) to creditors, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (including all contingent, conditional or unmatured claims), whether by payment or the making of reasonable provision for payment thereof; and (ii) the balance shall be distributed to the Members in accordance with ARTICLE IV.

(d) Cancellation of Certificate. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Agreement and (ii) the Certificate shall have been canceled in the manner required by the Act.

(e) Return of Capital. The liquidators of the Company shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

(f) Hart Scott Rodino. Notwithstanding any other provision in this Agreement, in the event the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), is applicable to any Member by reason of the fact that any assets of the Company will be distributed to such Member in connection with the dissolution of the Company, the distribution of any assets of the Company shall not be consummated until such time as the applicable waiting periods (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Member.

Section 7.3. Transfer by Members. No Member may Transfer all or any portion of its Units or other interests or rights in the Company except as provided in Section 3.2 or otherwise with the written consent of the Managing Member (not to be unreasonably withheld, conditioned or delayed); provided, however, that, subject to the provisions of Section 7.4(c) (other than the provisions of Section 7.4(c)(v) to the extent that such provisions relate to the delivery of legal and/or tax opinions), without the consent of the Managing Member, a Member may, at any time, Transfer any of such Member's Units pursuant to the Exchange Agreement. In addition, unless the Managing Member determines in good faith that a proposed Transfer would violate Section 7.4(c) below, the Managing Member shall be deemed to have consented to a Transfer (i) by a Class B Member of Class B Units then held by such Member to a Permitted Transferee, (ii) by a Class D Member of Class D Units then held by such Member to a Permitted Transferee or (iii) to a Successor in Interest; provided, that in connection with any such Transfer, the transferor shall transfer an equivalent number of shares of Class B Common Stock or Class D Common Stock (as applicable) to the transferee, in accordance with the terms of the Clearway Inc. Charter. Any purported Transfer of all or a portion of a Member's Units or other interests in the Company not complying with this Section 7.3 shall be void and shall not create any obligation on the part of the Company or the other Members to recognize that Transfer or to deal with the Person to which the Transfer purportedly was made. Notwithstanding anything to the contrary herein, the Class C Units shall not be Transferable, except to a transferring Class C Member's Successor in Interest (as applicable) or pursuant to the Exchange Agreement.

Section 7.4. Admission or Substitution of New Members.

(a) Admission. Without the consent of any other Person, the Managing Member shall have the right to admit as a Substituted Member or an Additional Member, any Person who acquires an interest in the Company, or any part thereof, from a Member or from the Company. Concurrently with the admission of a Substituted Member or an Additional Member, the Managing Member shall forthwith (i) amend the Schedule of Members to reflect the name and address of such Substituted Member or Additional Member and to eliminate or modify, as applicable, the name and address of the Transferring Member with regard to the Transferred Units and (ii) cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a Transferee as a Substituted Member in place of the Transferring Member, or the admission of an Additional Member, in each case, at the expense, including payment of any professional and filing fees incurred, of such Substituted Member or Additional Member.

(b) Conditions and Limitations. The admission of any Person as a Substituted Member or an Additional Member shall be conditioned upon such Person's written acceptance and adoption of all the terms and provisions of this Agreement by execution and delivery of the Adoption Agreement in the form attached hereto as Exhibit A or such other written instrument(s) in form and substance satisfactory to the Managing Member on behalf of the Company.

(c) Prohibited Transfers. Notwithstanding any contrary provision in this Agreement, unless each of the Members agrees otherwise in writing, in no event may any Transfer of a Unit or other interest in the Company be made by any Member or Assignee if:

(i) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Unit or other interest in the Company;

(ii) except as otherwise provided pursuant to the Exchange Agreement, such Transfer (which solely for purposes of this Section 7.4(c) shall include the issuance of Units upon the exercise of an option or warrant to acquire such Unit) would not be within (or would cause the Company to fail to qualify for) one or more of the safe harbors described in paragraphs (e), (f), (g), (h) or (j) of Treasury Regulations Section 1.7704-1 or otherwise would pose a material risk that the Company could be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder;

(iii) such Transfer would require the registration of such transferred Unit or other interest in the Company or of any Class of Unit or other interest in the Company pursuant to any applicable United States federal or state securities laws (including, without limitation, the Securities Act or the Exchange Act) or other non-U.S. securities laws (including Canadian provincial or territorial securities laws) or would constitute a non-exempt distribution pursuant to applicable provincial or state securities laws;

(iv) such Transfer would cause any portion of the assets of the Company to become "plan assets" of any "benefit plan investor" within the meaning of regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended from time to time; or

(v) to the extent requested by the Managing Member, the Company does not receive such legal and/or tax opinions and written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the Managing Member, as determined in the Managing Member's sole discretion.

In addition, notwithstanding any contrary provision in this Agreement, to the extent the Managing Member shall determine that interests in the Company do not meet or will not meet the requirements of Treasury Regulation Section 1.7704-1(h) or could cause the Company to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code, the Managing Member may impose such restrictions on the Transfer of Units or other interests in the Company as the Managing Member may determine to be necessary or advisable so that the Company is not treated as a publicly traded partnership taxable as a corporation under Section 7704 of the Code.

Any Transfer in violation of Section 7.3 or this Section 7.4(c) shall be null and void ab initio and of no effect.

(d) Effect of Transfer to Substituted Member. Following the Transfer of any Unit or other interest in the Company that is permitted under Sections 7.3 and 7.4, the Transferee of such Unit or other interest in the Company shall be treated as having made all of the Capital Contributions in respect of, and received all of the distributions received in respect of, such Unit or other interest in the Company, shall succeed to the Capital Account balance associated with such Unit or other interest in the Company, shall receive allocations and distributions under ARTICLE IV and ARTICLE V in respect of such Unit or other interest in the Company and otherwise shall become a Substituted Member entitled to all the rights of a Member with respect to such Unit or other interest in the Company.

Section 7.5. Additional Requirements. Notwithstanding any contrary provision in this Agreement, for the avoidance of doubt, the Managing Member may impose such vesting requirements, forfeiture provisions, Transfer restrictions, minimum retained ownership requirements or other similar provisions with respect to any interests in the Company that are outstanding as of the date of this Agreement or are created hereafter, with the written consent of the holder of such interests in the Company. Such requirements, provisions and restrictions need not be uniform among holders of interests in the Company and may be waived or released by the Managing Member in its sole discretion with respect to all or a portion of the interests in the Company owned by any one or more Members or Assignees at any time and from time to time, and such actions or omissions by the Managing Member shall not constitute the breach of this Agreement or of any duty hereunder or otherwise existing at law, in equity or otherwise.

Section 7.6. Bankruptcy. Notwithstanding any other provision of this Agreement, the Bankruptcy of a Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

Section 7.7. Mandatory Exchange. The Managing Member may, with the consent of each of the Class B Members and Class D Members who, together with its Affiliates and Permitted Transferees, beneficially own at least 75% of the Class B Units and Class D Units in the aggregate, require all Members holding Class B Units or Class D Units to exchange all such Units held by them pursuant to the Exchange Agreement. Any exchange of Class B Units and Class D Units pursuant to this Section 7.7 shall be treated as a transfer of Units governed by Section 3.2(c).

ARTICLE VIII
BOOKS AND RECORDS; FINANCIAL STATEMENTS AND OTHER INFORMATION; TAX MATTERS

Section 8.1. Books and Records. The Company shall keep at its principal executive office (i) correct and complete books and records of account (which, in the case of financial records, shall be kept in accordance with GAAP), (ii) minutes of the proceedings of meetings of the Members, (iii) a current list of the directors and officers of the Company and its Subsidiaries and their respective residence addresses, and (iv) a record containing the names and addresses of all Members, the total number of Units held by each Member, and the dates when they respectively became the owners of record thereof. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time. Except as expressly set forth in this Agreement, notwithstanding the rights set forth in Section 18-305 of the Act, no Member shall have the right to obtain information from the Company.

Section 8.2. Information.

(a) The Members shall be supplied at the Company's expense with all other Company information reasonably necessary to enable each Member to prepare its federal, state, and local income tax returns on a timely basis.

(b) All determinations, valuations and other matters of judgment required to be made for ordinary course accounting purposes under this Agreement shall be made by the Managing Member and shall be conclusive and binding on all Members, their Successors in Interest and any other Person who is a party to or otherwise bound by this Agreement, and to the fullest extent permitted by law or as otherwise provided in this Agreement, no such Person shall have the right to an accounting or an appraisal of the assets of the Company or any successor thereto.

Section 8.3. Fiscal Year. The Fiscal Year of the Company shall end on December 31st unless otherwise determined by the Managing Member in its sole discretion in accordance with Section 706 of the Code.

Section 8.4. Certain Tax Matters.

(a) Preparation of Returns. The Managing Member shall cause to be prepared all federal, state and local tax returns of the Company for each year for which such returns are required to be filed and shall cause such returns to be timely filed. The Managing Member shall determine the appropriate treatment of each item of income, gain, loss, deduction and credit of the Company and the accounting methods and conventions under the tax laws of the United States of America, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure related to the preparation of such tax returns. Except as specifically provided otherwise in this Agreement, the Managing Member may cause the Company to make or refrain from making any and all elections permitted by such tax laws. As promptly as practicable after the end of each Fiscal Year, the Managing Member shall cause the Company to provide to each Member a Schedule K-1 for such Fiscal Year. Additionally, the Managing Member shall cause the Company to provide on a timely basis to each Member, to the extent commercially reasonable and available to the Company without undue cost, any information reasonably required by the Member to prepare, or in connection with an audit of, such Member's income tax returns.

(b) Consistent Treatment. Each Member agrees that it shall not, except as otherwise required by applicable law or regulatory requirements, (i) treat, on its individual income tax returns, any item of income, gain, loss, deduction or credit relating to its interest in the Company in a manner inconsistent with the treatment of such item by the Company as reflected on the Schedule K-1 or other information statement furnished by the Company to such Member for use in preparing its income tax returns or (ii) file any claim for refund relating to any such item based on, or which would result in, such inconsistent treatment.

(c) Duties of the Tax Matters Member and Partnership Representative. In respect of an income tax audit of any tax return of the Company, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Company, or any administrative or judicial proceedings arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (i) the Managing Member shall direct the Tax Matters Member or Partnership Representative, as applicable, to act for, and such action shall be final and binding upon, the Company and all Members except to the extent a Member shall properly elect to be excluded from such proceeding pursuant to the Code, (ii) all expenses incurred by the Tax Matters Member or Partnership Representative, as applicable, in connection therewith (including attorneys', accountants' and other experts' fees and disbursements) shall be expenses of, and payable by, the Company, (iii) no Member shall have the right to (A) participate in the audit of any Company tax return, (B) file any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit (other than items which are not partnership items within the meaning of Code Section 6231(a) (4) or which cease to be partnership items under Code Section 6231(b)) reflected on any tax return of the Company, (C) participate in any administrative or judicial proceedings conducted by the Company, the Tax Matters Member or Partnership Representative, as applicable, arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, or (D) appeal, challenge or otherwise protest any adverse findings in any such audit conducted by the Company, the Tax Matters Member or Partnership Representative, as applicable, or with respect to any such amended return or claim for refund filed by the Company, the Tax Matters Member or Partnership Representative, as applicable, or in any such administrative or judicial proceedings conducted by the Company, the Tax Matters Member or Partnership Representative, as applicable, and (iv) the Tax Matters Member or Partnership Representative, as applicable, shall keep the Members reasonably apprised of the status of any such proceeding. Notwithstanding the previous sentence, if a petition for a readjustment to any partnership item included in a final partnership administrative adjustment is filed with a District Court or the Court of Claims and the IRS has elected to assess income tax against a Member with respect to that final partnership administrative adjustment (rather than suspending assessments until the District Court or Court of Claims proceedings become final), such Member shall be permitted to file a claim for refund within such period of time as to avoid application of any statute of limitations which would otherwise prevent the Member from having any claim based on the final outcome of that review.

(d) Tax Matters Member and Partnership Representative. The Company and each Member hereby designate the Managing Member as (i) the "tax matters partner" for purposes of Code Section 6231(a)(7) (the "Tax Matters Member") and (ii) the "partnership representative" for purposes of Code Section 6223 (the "Partnership Representative").

(e) Certain Filings. Upon the Transfer of an interest in the Company (within the meaning of the Code), a sale of Company assets or a liquidation of the Company, the Members shall provide the Managing Member with information and shall make tax filings as reasonably requested by the Managing Member and required under applicable law.

(f) Section 754 Election. The Managing Member shall cause the Company to make and to maintain and keep in effect at all times, in accordance with Sections 734, 743 and 754 of the Code and applicable Treasury Regulations and comparable state law provisions, an election to adjust basis in the event (i) any Class B Unit or Class D Unit is Transferred in accordance with this Agreement or the Exchange Agreement or (ii) any Company property is distributed to any Member.

(g) Imputed Underpayment. If the Company pays an imputed underpayment pursuant to Section 6225 of the Code, to the extent possible, the portion thereof attributable to a Member shall be treated as a withholding tax with respect to such Member under Section 4.3. To the extent that such portion of an imputed underpayment cannot be withheld from a current distribution, the Member (or former Member) shall be liable to the Company for the amount that cannot be so offset (including any liability for Taxes, penalties, additions to Tax or interest). The Company may elect the alternative set forth in Section 6226 of the Code instead of paying the imputed underpayment.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Separate Agreements; Schedules. Notwithstanding any other provision of this Agreement, including Section 9.4, or of any other binding agreement between the Company and any Member, the Managing Member may, or may cause the Company to, without the approval of any other Member or other Person, enter into separate agreements with individual Members with respect to any matter, which have the effect of establishing rights under, or altering, supplementing or amending the terms of, this Agreement or any such separate agreement. The parties hereto agree that any terms contained in any such separate agreement shall govern with respect to such Member(s) party thereto notwithstanding the provisions of this Agreement. The Managing Member may from time to time execute and deliver to the Members schedules which set forth information contained in the books and records of the Company and any other matters deemed appropriate by the Managing Member. Such schedules shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

Section 9.2. Governing Law; Disputes.

(a) THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

(b) Any dispute, controversy or claim solely arising out of, relating to or in connection with rights or obligations of any Member holding Units of a Class vis-à-vis a Member holding Units of another Class shall be finally settled by arbitration. The arbitration shall take place in Wilmington, Delaware and be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA") then in effect (except as they may be modified by mutual agreement of the Member holding Units of a Class and the affected Member holding Units of another Class.). The arbitration shall be conducted by three neutral, impartial and independent arbitrators, who shall be appointed by the AAA, at least one of whom shall be a retired judge or a senior partner at one of the nationally recognized Delaware-based law firms. The arbitration award shall be final and binding on the parties. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets. The costs of the arbitration shall be borne by the Company. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings. Notwithstanding the foregoing, the parties hereto may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate and/or seeking temporary or preliminary relief in aid of an arbitration hereunder.

(c) Each party agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, exclusively in the United States District Court for the District of Delaware or any Delaware State court, in each case, sitting in the City of Wilmington, Delaware (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions contemplated hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party and (iv) agrees that service of process upon such party in any such action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 9.5.

(d) EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, DEMAND OR PROCEEDING (INCLUDING COUNTERCLAIMS) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.3. Parties in Interest. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective Successors in Interest; provided that no Person claiming by, through or under a Member (whether as such Member's Successor in Interest or otherwise), as distinct from such Member itself, shall have any rights as, or in respect to, a Member (including the right to approve or vote on any matter or to notice thereof), and nothing in this Agreement (express or implied) is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

Section 9.4. Amendments and Waivers. This Agreement may be amended, supplemented, waived or modified with the written consent of the Managing Member and the Members holding a majority of each class of outstanding Units; provided, that so long as the Managing Member is Clearway Inc., any such amendment, supplement or waiver must be approved by a majority of Clearway Inc.'s independent directors (as determined in accordance with the applicable listing rules of the exchange on which Clearway Inc.'s common stock is listed as of the time of such amendment, supplement or waiver); provided, further, that the books and records of the Company (including the Schedule of Members) shall be deemed amended from time to time to reflect the admission of a new Member, the withdrawal or resignation of a Member, the adjustment of the Units or other interests in the Company resulting from any issuance, Transfer or other disposition of Units or other interests in the Company, in each case that is made in accordance with the provisions hereof. If an amendment has been approved in accordance with this Agreement, such amendment shall be adopted and effective with respect to all Members. Upon obtaining such approvals as may be required by this Agreement, and without further action or execution on the part of any other Member or other Person, any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Managing Member and the other Members shall be deemed a party to and bound by such amendment.

No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.5. Notices. Whenever notice is required or permitted by this Agreement to be given, such notice shall be in writing and shall be given to any Member at such Member's address, facsimile number or email address shown in the Company's books and records, or, if given to the Company, at the following address or email address:

Clearway Energy LLC
300 Carnegie Center, Suite 300
Princeton, New Jersey 08540
Attention: General Counsel
Email: ogc@clearwayenergy.com

Each proper notice shall be effective upon any of the following: (a) personal delivery to the recipient, (b) when sent by facsimile or email to the recipient (with confirmation of receipt), (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid) or (d) three Business Days after being deposited in the mails (first class or airmail postage prepaid).

Section 9.6. Counterparts. This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 9.7. Power of Attorney. Each Member hereby irrevocably appoints the Managing Member as such Member's true and lawful representative and attorney in fact, each acting alone, in such Member's name, place and stead, (a) to make, execute, sign and file all instruments, documents and certificates which, from time to time, may be required to set forth any amendment to this Agreement or which may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Company shall determine to do business, or any political subdivision or agency thereof and (b) to execute, implement and continue the valid and subsisting existence of the Company or to qualify and continue the Company as a foreign limited liability company in all jurisdictions in which the Company may conduct business. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the subsequent withdrawal from the Company of any Member for any reason and shall survive and shall not be affected by the disability, incapacity, bankruptcy or dissolution of such Member. No power of attorney granted in this Agreement shall revoke any previously granted power of attorney.

Section 9.8. Entire Agreement. This Agreement, the Exchange Agreement and the other documents and agreements referred to herein or entered into concurrently herewith embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided that such other agreements and documents shall not be deemed to be a part of, a modification of or an amendment to this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter, including the Fourth Amended Agreement.

Section 9.9. Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies that such Person has been granted at any time under any other agreement or contract and all of the rights that such Person has under any applicable law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security) to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by applicable law.

Section 9.10. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 9.11. Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company profits, losses, distributions, capital or property other than as a secured creditor.

Section 9.12. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 9.13. Further Action. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 9.14. Delivery by Facsimile or Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or email with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date first above written.

MANAGING MEMBER

CLEARWAY ENERGY, INC.

By: ______________________________
Name: Craig Cornelius
Title: President and Chief Executive Officer

OTHER MEMBERS

CLEARWAY ENERGY GROUP LLC

By: ______________________________
Name: Craig Cornelius
Title: President and Chief Executive Officer

[Signature Page to Fifth Amended and Restated LLC Agreement of Clearway Energy LLC]

EXHIBIT A

Adoption Agreement

This Adoption Agreement is executed by the undersigned pursuant to the Fifth Amended and Restated Limited Liability Company Agreement of Clearway Energy LLC (the "Company"), dated as of May 1, 2026, as amended, restated or supplemented from time to time, a copy of which is attached hereto and is incorporated herein by reference (the "Agreement"). By the execution of this Adoption Agreement, the undersigned agrees as follows:

1. Acknowledgment. The undersigned acknowledges that he/she is acquiring [Class [·] Units] of the Company as a Member, subject to the terms and conditions of the Agreement (including the Exhibits thereto), as amended from time to time. Capitalized terms used herein without definition are defined in the Agreement and are used herein with the same meanings set forth therein.

2. Agreement. The undersigned hereby joins in, and agrees to be bound by, subject to, and enjoy the benefit of the applicable rights set forth in, the Agreement (including the Exhibits thereto), as amended from time to time, with the same force and effect as if he/she were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to the undersigned at the address listed below.

EXECUTED AND DATED on this   day of   , 20   .

____
[Name]

Notice Address:

Facsimile:
Email:

Exhibit 9.1

VOTING TRUST AGREEMENT

This VOTING TRUST AGREEMENT (this "***Agreement***"), dated as of April 29, 2026, is by and between Clearway Energy Group LLC, a Delaware limited liability company ("***CEG***"), and Wilmington Trust, National Association, a national banking association ("***WTNA***"), as voting trustee hereunder (the "***Trustee***").

WHEREAS, as of the date hereof, CEG holds (i) 21,841 shares of Class A common stock, par value $0.01 per share (the "***Class A Common Stock***"), of Clearway Energy, Inc., a Delaware corporation (the "***Company***"), (ii) all 42,738,750 outstanding shares of Class B common stock, par value $0.01 per share, of the Company (the "***Class B Common Stock***"), and (iii) all 41,361,142 outstanding shares of Class D common stock, par value $0.01 per share, of the Company (the "***Class D Common Stock***");

WHEREAS, on the date hereof, the Company intends to file a Second Amended and Restated Certificate of Incorporation of the Company (the "***Amended Certificate***") with the Secretary of State of the State of Delaware (the "***Secretary***"), which will amend and restate the existing Amended and Restated Certificate of Incorporation of the Company in its entirety to, among other things, provide that (i) upon the filing of the Amended Certificate with the Secretary (the "***Amended Certificate Filing***"), each outstanding share of Class A Common Stock will become convertible into one share of Class C common stock, par value $0.01 per share, of the Company (the "***Class C Common Stock***" and, together with the Class A Common Stock, Class B Common Stock and Class D Common Stock, the "***Common Stock***") and (ii) such conversion (the "***Class A Conversion***") will occur automatically at 12:01 a.m., Eastern Time, on the second business day following the Amended Certificate Filing (the "***Effective Time***");

WHEREAS, each share of Class A Common Stock and Class B Common Stock entitles the holder thereof to one vote with respect to each matter submitted to a vote of the Company's stockholders generally, and each share of Class C Common Stock and Class D Common Stock entitles the holder thereof to 1/100th of one vote with respect to each matter submitted to a vote of the Company's stockholders generally;

WHEREAS, as a result of the disparity in voting rights between the Class A Common Stock and the Class C Common Stock, the Class A Conversion would, in the absence of this Agreement, cause the total relative voting power of CEG to increase disproportionately to the total relative voting power of all other stockholders of the Company;

WHEREAS, in order to mitigate any such disproportionate increase in CEG's total relative voting power in the Company that may result from the Class A Conversion, CEG desires to, at the Effective Time, deposit with the Trustee the Initial Deposited Shares (as defined below), and the Trustee is willing to hold, vote and dispose of the Initial Deposited Shares and any other Deposited Shares (as defined below) in accordance with the terms and conditions hereof; and

WHEREAS, the parties hereto acknowledge and agree that the purpose of this Agreement is to, among other things, facilitate the Company's compliance with the voting rights requirements set forth in Section 313 of the New York Stock Exchange Listed Company Manual (the "***NYSE Voting Rights Policy***").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Certain Definitions. As used herein:

(a) "***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person, with "control" in such context meaning the ability to direct the management or policies of a Person through ownership of Voting Securities, pursuant to a written agreement or otherwise; *provided*, *however*, that for purposes of this Agreement, the Company shall not be deemed to be an Affiliate of CEG or any of its controlling Affiliates.

(b) "***Business Day***" shall mean any day other than: (i) a Saturday or Sunday; or (ii) a day on which banking and savings and loan institutions in Wilmington, Delaware, New York, New York or the location of the Corporate Trust Office designated by the Trustee (if other than Wilmington, Delaware) or the city in which the designated office of the Trustee is located are required or authorized by law or regulatory authority to be closed for business.

(c) "***Bylaws***" means the Fourth Amended and Restated Bylaws of the Company, as amended and restated from time to time.

(d) "***CEG Related Person***" means (i) any Affiliate, subsidiary, director, officer, employee, agent or other representative of CEG or (ii) any Person whose ownership of Deposited Shares would result in CEG continuing to be deemed the "beneficial owner" (as such term is used in Rule 13d-3) of such Deposited Shares.

(e) "***Change of Control***" means the occurrence of any of the following events after the Effective Time:

(i) the acquisition of shares of the Company by any "person" or "group" (as such terms are used in Rule 13d-3) in a transaction or series of transactions that result in such person or group directly or indirectly becoming the "beneficial owner" (as such term is used in Rule 13d-3) of more than 50% of the total voting power of the outstanding Voting Securities of the Company;

(ii) the consummation of a merger, consolidation or other business combination involving the Company, unless immediately following such transaction the holders of the outstanding Voting Securities of the Company immediately prior to such transaction continue to collectively own, directly or indirectly, more than 50% of the total voting power of the outstanding Voting Securities of the entity surviving such merger, consolidation or other business combination;

(iii) the sale, lease, exchange or other transfer in a transaction or series of transactions of all or substantially all of the assets of the Company; or

(iv) as the result of or in connection with any cash tender offer or exchange offer, merger, consolidation or other business combination, sale of assets or contested election of directors or any combination of the foregoing transactions (a "***Transaction***"), the persons who constituted a majority of the members of the Board of Directors of the Company (the "***Board***") as of the Effective Time and persons whose election as members of the Board was approved by such members then still in office or whose election was previously so approved after the Effective Time, but before the event that constitutes a Change of Control, no longer constitute such a majority of the members of the Board then in office. A Transaction constituting a Change of Control shall only be deemed to have occurred upon the closing of such Transaction.

(f) "***Clearway LLC***" means Clearway Energy LLC, a Delaware limited liability company.

(g) "***Corporate Trust Office***" means the principal corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration – CEG Voting Trust.

(h) "***DGCL***" means the General Corporation Law of the State of Delaware, as the same may be amended from time to time, or any successor statute thereto.

(i) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(j) "***Exchange Agreement***" means that certain Third Amended and Restated Exchange Agreement, dated as of April 1, 2026, by and among the Company, Clearway LLC, CEG and the other Persons from time-to-time party thereto, as may be amended, restated, supplemented or replaced from time to time.

(k) "***Hypothetical Baseline Voting Power***" means, with respect to any Specified Share Issuance, Specified Corporate Action, Specified Exchange or Post-Specified Exchange Disposition, the total voting power that CEG would have held with respect to the outstanding Voting Securities of the Company immediately following such Specified Share Issuance, Specified Corporate Action, Specified Exchange or Post-Specified Exchange Disposition, as applicable, assuming that (i) the Class A Conversion and the Amended Certificate Filing had not occurred, (ii) the creation of the Voting Trust and the deposit or retention of the Deposited Shares into the Voting Trust pursuant to this Agreement had not occurred, (iii) in the case of a Specified Exchange or a related Post-Specified Exchange Disposition, that CEG exchanged the Class B Units subject to the applicable Specified Exchange for shares of Class A Common Stock rather than shares of Class C Common Stock, and (iv) in the case of a Post-Specified Exchange Disposition, that CEG had disposed of shares of Class A Common Stock rather than shares of Class C Common Stock disposed in such Post-Specified Exchange Disposition (up to (but not exceeding), in the aggregate (and without duplication), the number of shares of Class A Common Stock assumed to have been received in exchange for Class B Units pursuant to the immediately preceding clause (iii) in respect of the related Specified Exchange). For the avoidance of doubt, the intent of the Hypothetical Baseline Voting Power is to define the total voting power that CEG generally would have held with respect to the outstanding Voting Securities of the Company in the absence of the Amended Certificate Filing, the Class A Conversion, this Agreement and the amendment and restatement of the Exchange Agreement on April 1, 2026.

(l) "***Non-Trust CEG Shares***" means, as of any date of determination, any shares of Voting Securities owned by CEG that are not held in the Voting Trust pursuant to this Agreement.

(m) “***Non-Voting Securities***” means, with respect to any Person as of any time, any shares of capital stock or other securities of such Person that at such time do not constitute Voting Securities of the Company.

(n) “***Person***” means any individual, partnership, corporation, limited liability company, trust or other entity, including any governmental entity.

(o) “***Responsible Officer***” means with respect to the Trustee, any officer assigned to and working in the Corporate Trust Office of the Trustee, including any senior vice president, vice president, assistant vice president, assistant treasurer, assistant secretary or any other trust officer working in the Corporate Trust Office of the Trustee customarily performing functions similar to those performed by any of the above designated officers, in each case, having direct responsibility for the administration of this Agreement, and also, with respect to a particular matter, any other officer of the Trustee to whom such matter is referred because of such officer's actual knowledge of and familiarity with the particular subject.

(p) “***Rule 13d-3***” means Rule 13d-3 promulgated under the Exchange Act.

(q) “***Secured Parties***” has the meaning set forth in the Security Agreement.

(r) “***Security Agreement***” means the Third Amended and Restated Pledge and Security Agreement, to be dated on or around the date hereof, by and among CEG, the Trustee and Natixis, New York Branch, as Administrative Agent, as amended, restated, supplemented, or otherwise modified from time to time.

(s) “***Transfer***” means, as to any Deposited Share, to sell, or in any other way transfer, assign, distribute, encumber, pledge, mortgage or otherwise dispose of, and “***Transferred***” means the condition of a Transfer having occurred; *provided*, that no transfer of any direct or indirect ownership or other equity or participation interest in CEG or any of its direct or indirect equityholders or any fund, managed account, side-by-side vehicle or other investment vehicle or product advised, managed or controlled by any of the foregoing or any of their respective Affiliates, or any agreement or commitment to do the foregoing, shall be deemed a “Transfer” for the purposes of this Agreement.

(t) “***Voting Securities***” means, with respect to any Person as of any time, any shares of capital stock or other securities of such Person that is at such time entitled to vote generally in the election of directors, managers or trustees of such Person or on other matters submitted to a vote of the stockholders, members, partners or other owners of such Person (including, with respect to the Company, shares of Common Stock), or any other securities convertible, exchangeable or exercisable into such shares or securities.

(u) “***Written Direction***” means written direction to the Trustee from CEG or the Company in the form of Exhibit B-3.

2. Creation of Voting Trust.

(a) Subject to the terms and conditions of this Agreement, a voting trust (the “***Voting Trust***”) is hereby created and established as a Delaware common law trust under this Agreement for the purpose of meeting the requirements of Section 218(a) of the DGCL. The name of the Voting Trust, including for purposes of Section 9-503 of the Uniform Commercial Code as in effect in any applicable jurisdiction, is “Clearway Energy Group LLC Voting Trust”. In accordance with Section 218(a) of the DGCL, the parties hereto (i) shall deliver a copy of this Agreement to the principal place of business of the Company, including all counterparts as executed, all supplements and all amendments thereto and (ii) shall permit the inspection of the Agreement, as executed, supplemented and amended, to any stockholder of the Company, daily during business hours, upon at least five (5) Business Days' prior request.

(b) CEG hereby appoints WTNA as Trustee hereunder. The Trustee hereby accepts such appointment to act as Trustee under this Agreement as provided herein, and covenants and agrees to perform faithfully and diligently the covenants and agreements contained herein.

3. Trust is Irrevocable. The Voting Trust shall be irrevocable by CEG and shall terminate only upon the termination of this Agreement in accordance with the provisions of Section 10 hereof. Except as otherwise provided herein, the Deposited Shares may not be withdrawn from the Voting Trust.

4. Deposit of Deposited Shares.

(a) At the Effective Time, CEG shall deposit with, and assign and transfer to, the Trustee, and the Trustee shall accept in trust, 41,678,637 shares of Class B Common Stock (the "***Initial Deposited Shares***"). The Initial Deposited Shares, together with any other Voting Securities of the Company deposited into the Voting Trust or otherwise required to be retained by the Trustee in the Voting Trust pursuant to any other provision of this Agreement, are referred to herein as the "***Deposited Shares***", and shall be held by the Trustee in the Voting Trust in accordance with the terms of this Agreement. The Trustee shall hold the Deposited Shares in the Voting Trust for the benefit of CEG.

(b) CEG shall take all actions necessary, and shall deliver all such instructions, instruments and documents as may be required, to cause all Deposited Shares to be promptly registered in book-entry form in the name of the Trustee (or its nominee) on the stockholder register of the Company. Such registration shall include a legend or other notation to the effect that such Deposited Shares (i) are held by the Trustee in the Voting Trust for the benefit of CEG and (ii) are subject to this Agreement and may not be Transferred by the Trustee or CEG, except in compliance with the terms set forth herein. Each of CEG and the Trustee shall use its reasonable best efforts to cooperate with the other party and with the Company to ensure that the Company and its transfer agent promptly effect such registration and notation. In furtherance of the foregoing, all Deposited Shares shall be registered in the name "Wilmington Trust, National Association, not in its individual capacity but solely as Trustee." Under no circumstances shall any Deposited Shares be registered in the name of WTNA in its individual capacity.

5. Legal Title. During the term of this Agreement, the Trustee shall have the legal title to the Deposited Shares, solely as a trustee/nominee for the exclusive benefit of CEG as beneficial owner of the Deposited Shares, and be entitled to exercise, in person or by its nominee or proxy, all rights and powers in respect to any or all such Deposited Shares (in each case, subject to the Amended Certificate, the Bylaws, this Agreement and applicable law), including, without limitation, the right and power (i) to vote thereon and to take part in or consent to any corporate or stockholders' action of any kind whatsoever, whether ordinary or extraordinary, in accordance with all of the terms and conditions set forth in this Agreement, (ii) if so directed in writing by CEG, to waive any notice of any regular or special meeting of stockholders of the Company or any other notices due in respect of the Deposited Shares, (iii) if so directed in writing by CEG, to pledge as collateral all Deposited Shares in accordance with the terms and conditions set forth in this Agreement and (iv) to exercise all other voting rights and powers pertaining to ownership of the Deposited Shares. The right to vote shall include the right to vote for the election or removal of directors of the Company and in favor of or against any resolution or proposed action of any character whatsoever, which may be presented at any meeting or require the consent of stockholders of the Company, including, but not limited to, any proposed Change of Control. It is expressly understood and agreed that CEG shall not have any right, either under this Agreement or under any other agreement, express or implied, or otherwise, to vote the Deposited Shares or to take part in or consent to any corporate action of the Company, in each case solely with respect to the Deposited Shares. Except as provided in Section 11 hereof, the Trustee shall have no authority to Transfer or otherwise dispose of, convey any interest in or encumber any Deposited Shares. During the term hereof, CEG shall not have legal title to any part of the Deposited Shares and, except pursuant to Section 11 hereof, shall not be entitled to Transfer any Deposited Shares. For the avoidance of doubt, the Trustee has no equitable, beneficial, reversionary, or contingent interest in the Deposited Shares, and no right to possess, use, encumber, pledge, or dispose of the Deposited Shares, except as expressly directed in writing by CEG or as otherwise set forth in this Agreement. As between the parties, all equitable and beneficial ownership of the Deposited Shares resides at all times in CEG. For the further avoidance of doubt, the Trustee's creditors shall have recourse only to the Trustee's own assets and not to the Deposited Shares; the Deposited Shares shall not be subject to attachment, levy, execution, or other process for the Trustee's debts. The Trustee hereby subordinates any security interest, lien or other encumbrance against the Deposited Shares to the Secured Parties' security interest and agrees not to exercise any right of recoupment, setoff or debit against the Deposited Shares.

6. Proportionate Voting.

(a) On any matter presented to the holders of the Voting Securities of the Company for a vote, including, without limitation, the election or removal of directors and any corporate action, whether ordinary or extraordinary (including any proposed Change of Control), the Trustee shall (i) in the case of a matter presented at any regular or special meeting of stockholders, be present, represented by proxy, at such meeting so that all Deposited Shares may be counted for purposes of determining the presence of a quorum at such meeting and (ii) vote the Deposited Shares in the same proportion as the votes cast by all holders of Voting Securities of the Company entitled to vote thereon (including, for the avoidance of doubt, CEG with respect to any Non-Trust CEG Shares), and the Trustee shall not exercise any voting discretion over the Deposited Shares. For purposes of this section, a "vote" shall include, with respect to the election of directors, a vote "for" and a vote to "withhold authority," and with respect to any other matter, a vote "for", "against" or "abstain." For the avoidance of doubt, the Trustee shall not be required to attend any regular or special meeting of stockholders in person.

(b) With respect to any action by written consent or consent solicitation in lieu of a meeting of stockholders, the Trustee shall execute and deliver to the Company a written consent with respect to the percentage of Deposited Shares in the same proportion as the consents received with respect to all outstanding Voting Securities of the Company (including, for the avoidance of doubt, any Non-Trust CEG Shares), and the Trustee shall not exercise any consent discretion over the Deposited Shares.

(c) For each such vote referred to in Section 6(a) or written consent referred to in Section 6(b), the Trustee shall in good faith consult with the Company to confirm the proportional allocation of votes or consents (including votes or consents "for," "against," "withhold authority" and "abstain," as applicable) to be cast or delivered with respect to the Deposited Shares, as close in time to the applicable vote or consent as is reasonably practicable. Notwithstanding anything in Section 6(a) or Section 6(b) to the contrary, the Trustee shall not be required to cast any vote or deliver any written consent with respect to the Deposited Shares until, following such consultation with the Company, the Company has provided the Trustee with a Written Direction setting forth the proportional allocation of votes or consents to be cast or delivered with respect to the Deposited Shares consistent with this Agreement. The Trustee (i) shall be entitled to conclusively rely on any such Written Direction from the Company that the Trustee reasonably and in good faith believes to be genuine and to have been signed by an authorized representative of the Company set forth on Exhibit B-2 attached hereto, as such exhibit may be updated from time to time (an "***Authorized Representative of the Company***") and (ii) shall cast or deliver such votes or consents in accordance with such Written Direction.

(d) Notwithstanding the foregoing, for any matter subject to a vote of, or an action by written consent or consent solicitation in lieu of a meeting of, the holders of the same class or series of Voting Securities as any Deposited Shares, voting separately as a class (and not together with one or more other classes or series of Voting Securities of the Company), the Trustee shall (x) vote (including a vote of "withhold" or "abstain" that may not constitute a "vote" under the applicable voting standard required to approve the matter or elect the director nominee) the Deposited Shares corresponding to such class or series of Voting Securities, and shall take all necessary and appropriate action in order to ensure that such Deposited Shares are voted, or (y) deliver consent or not deliver consent, as the case may be, to such action with respect to the Deposited Shares corresponding to such class or series of Voting Securities, in each case, as a whole, in accordance with the corresponding Written Direction of the Company.

7. Dividends and Distributions.

(a) *Voting Securities*. Upon the declaration by the Company of any dividend or distribution with respect to any Deposited Shares that is paid in Voting Securities of the Company (including as a result of any stock dividend, stock split or similar event), CEG agrees that such Voting Securities shall, upon receipt thereof, (i) be retained by the Trustee in the Voting Trust for the benefit of CEG on the same terms as the Initial Deposited Shares and (ii) constitute "Deposited Shares" subject to all of the terms, rights, restrictions and obligations set forth in this Agreement applicable to Deposited Shares.

(b) *Cash; Non-Voting Securities; Other Property*. Upon the declaration by the Company of any dividend or distribution with respect to any Deposited Shares that is paid in cash, Non-Voting Securities or other property (other than Voting Securities), the Trustee shall take all reasonable actions, including instructing the Company and its transfer agent, to cause all such cash dividends, cash distributions, Non-Voting Securities or other property, as applicable, to be paid or delivered directly to CEG, in each case as if CEG itself held the Deposited Shares. CEG shall provide the Trustee with appropriate delivery instructions for such cash dividends, cash distributions, Non-Voting Securities or other property.

8. Dissolution of the Company. In the event of the dissolution or liquidation of the Company during the term of this Agreement in such manner as to entitle any holder of Deposited Shares to liquidating dividends or distributions, (i) the Trustee shall take all reasonable actions, including instructing the Company, its transfer agent, the liquidator or any other Person responsible for administering such dissolution or liquidation, to cause all such liquidating dividends or distributions to be paid or delivered directly to CEG as if CEG itself held such Deposited Shares and (ii) this Agreement shall thereafter automatically terminate and the Voting Trust shall cease and come to an end. CEG shall provide the Trustee with appropriate delivery instructions for such liquidating dividends or distributions.

9. Reorganization. If in the case of any merger, consolidation, reorganization or other business combination involving the Company, the Trustee receives (a) any Non-Voting Securities, cash or other property in exchange for any Deposited Shares, the Trustee shall take all reasonable actions, including instructing the Company and its transfer agent, to cause all such Non-Voting Securities, cash or other property, as applicable, to be paid or delivered directly to CEG, in each case as if CEG itself held the Deposited Shares; or (b) Voting Securities in exchange for the Deposited Shares, CEG agrees that such Voting Securities shall, upon receipt thereof, (i) be retained by the Trustee in the Voting Trust for the benefit of CEG on the same terms as the Initial Deposited Shares and (ii) constitute "Deposited Shares" subject to all of the terms, rights, restrictions and obligations set forth in this Agreement applicable to Deposited Shares; *provided, however*, that if such merger, consolidation, reorganization or business combination constitutes a Change of Control, then this Agreement shall terminate (and the Voting Trust shall cease and terminate) in accordance with Section 10(a)(i) and the Trustee shall take all reasonable actions, including instructing the Company and its transfer agent, to cause all such Voting Securities to be delivered directly to CEG as if CEG itself held the Deposited Shares; *provided*, *further*, that the foregoing clause (b) shall not limit Section 12. CEG shall provide the Trustee with appropriate delivery instructions for such Non-Voting Securities, cash or other property.

10. Term; Termination.

(a) This Agreement shall automatically terminate (and the Voting Trust shall cease and come to an end) upon the earliest of:

(i) a Change of Control;

(ii) the dissolution or liquidation of the Company in accordance with Section 8;

(iii) a Transfer of Deposited Shares in accordance with Section 11 (other than Section 11(a)(i)(y) and Section 11(a)(ii)), in which case this Agreement shall terminate (and the Voting Trust shall cease and come to an end) only with respect to the Deposited Shares so Transferred; or

(iv) the time at which no Deposited Shares remain in the Voting Trust.

(b) CEG (or an Authorized Representative of CEG (as defined below)) shall provide the Trustee with written notice of the occurrence of any termination event described in Section 10(a)(i) through Section 10(a)(iv). Upon termination of this Agreement and the Voting Trust (in whole or in part), the Trustee (i) shall take all actions necessary, and shall deliver all such instructions, instruments and documents as may be required, to cause any Deposited Shares remaining in the Voting Trust as of the effective time of such termination (or, in the case of a partial termination pursuant to Section 10(a)(iii), any Deposited Shares that are Transferred in accordance with Section 11 (other than Section 11(a)(ii))) to be promptly registered in book-entry form in the name of CEG (or its nominee) on the stockholder register of the Company, free and clear of any legend or other notation referencing the Voting Trust or this Agreement, and (ii) shall use its reasonable best efforts to cooperate with CEG and the Company to ensure the prompt removal of any such legend or other notation from the records of the Company and its transfer agent. CEG shall provide the Trustee with appropriate registration instructions necessary for the Trustee to carry out its obligations under this Section 10(b).

11. Transfers of Deposited Shares.

(a) Notwithstanding anything to the contrary set forth in this Agreement, and subject to Section 11(c) and any other restrictions on transfer applicable to the Deposited Shares contained in the Amended Certificate, the Bylaws, or under applicable securities laws or otherwise, CEG shall have the right to cause the Trustee to Transfer Deposited Shares, for the benefit of CEG, if any of the following conditions are satisfied:

(i) such Deposited Shares are being Transferred (x) in a bona fide transaction to any Person that is not a CEG Related Person, (y) as collateral securing a bona fide debt financing of CEG or any of its Affiliates (a "***Permitted Financing Transfer***") or (z) pursuant to any foreclosure or other process as a result of which any lender or agent in respect of any Permitted Financing Transfer takes or Transfers title to or otherwise acquires (or effects the Transfer of) ownership of, directly or indirectly, any Deposited Shares pledged pursuant to a Permitted Financing Transfer, including through a bankruptcy or other operation of law;

(ii) such Deposited Shares are being Transferred to a CEG Related Person; *provided, however*, that (x) such Deposited Shares (A) shall be retained by the Trustee in the Voting Trust for the benefit of such CEG Related Person and (B) shall continue to constitute "Deposited Shares" subject to all of the terms, rights, restrictions and obligations set forth in this Agreement applicable to Deposited Shares, (y) such CEG Related Person shall, as a condition to such Transfer, execute and deliver to the Trustee a counterpart of this Agreement or a joinder or other written instrument in form and substance reasonably satisfactory to the Trustee pursuant to which such CEG Related Person agrees to be bound by all of the terms, rights, restrictions and obligations set forth in this Agreement as though it had been originally a party to this Agreement as a beneficiary of such Deposited Shares and (z) all other actions necessary to effectuate the substitution of such CEG Related Person for CEG as the beneficiary of such Deposited Shares under this Agreement and the Voting Trust shall have been taken;

(iii) in the case of a tender offer made to all holders of the same class or series of securities as any Deposited Shares, CEG elects to tender any or all of such Deposited Shares in accordance with the terms of such tender offer;

(iv) in the case of an exchange offer made to all holders of the same class or series of securities as any Deposited Shares, CEG elects to tender any or all of such Deposited Shares in accordance with the terms of such exchange offer (*provided*, that any Voting Securities of the Company received in such exchange offer as consideration for such tendered Deposited Shares shall, upon receipt thereof, (x) be retained by the Trustee in the Voting Trust for the benefit of CEG on the same terms as the Initial Deposited Shares and (y) constitute "Deposited Shares" subject to all of the terms, rights, restrictions and obligations set forth in this Agreement applicable to Deposited Shares);

(v) CEG delivers to the Company and Clearway LLC an Election of Exchange (as defined in the Exchange Agreement) exercising its right, pursuant to the Exchange Agreement, to surrender Class B units of Clearway LLC ("***Class B Units***") to Clearway LLC in exchange for the delivery to CEG of shares of Class C Common Stock (such exchange, a "***Specified Exchange***"), in which case, (x) simultaneously with the surrender by CEG of such Class B Units, the Trustee shall Transfer to the Company a number of Deposited Shares equal to the number of Class B Units so surrendered, (y) such Deposited Shares shall be subsequently cancelled in accordance with the terms of the Exchange Agreement and (z) the Trustee shall take all reasonable actions, including instructing the Company and its transfer agent, to cause all shares of Class C Common Stock issued in such Specified Exchange to be paid or delivered directly to CEG, in each case as if CEG itself held the Deposited Shares;

(vi) in the case of any other acquisition of Deposited Shares by the Company or Clearway LLC; or

(vii) in connection with any Deposited Share Release pursuant to Section 12.

(b) If any of the conditions set forth in Section 11(a) are satisfied, CEG may provide a Written Direction and notice in the form attached hereto as Exhibit A (the "***Transfer Notice***") to the Trustee certifying the applicable condition(s) to Transfer that have been satisfied and directing it to Transfer the Deposited Shares, in each case in accordance with the written instructions of CEG contained in the Transfer Notice. The Transfer Notice shall be determinative as to all matters of fact, including whether any of the conditions to Transfer set forth in Section 11(a) are satisfied, and the Trustee shall be entitled to conclusively rely without investigation on the Transfer Notice and any other written notice, document, instruction or request delivered by CEG with respect to such Transfer that the Trustee reasonably and in good faith believes to be genuine and to have been signed by an authorized representative of CEG set forth on Exhibit B-1 attached hereto, as such exhibit may be updated from time to time (an "***Authorized Representative of CEG***"). Upon the delivery of a Transfer Notice, the Trustee shall take all actions necessary, and shall deliver all such instructions, instruments and documents as may be required, to promptly (but in no event later than two (2) Business Days following delivery of the Transfer Notice) cause such Transfer of such Deposited Shares in accordance with the written instructions contained in the Transfer Notice and to promptly transfer legal title to such Deposited Shares to the transferee, including, if applicable, by causing such Deposited Shares to be registered in book-entry form in the name of the transferee on the stockholder register of the Company, in each case (other than with respect to a Transfer effected pursuant to Section 11(a)(ii)), free and clear of any legend or other notation referencing the Voting Trust or this Agreement. CEG shall provide the Trustee with appropriate registration instructions for the Transfer of any Deposited Shares. Upon completion of any Transfer of Deposited Shares permitted by this Section 11:

(i) except as expressly contemplated by the proviso in Section 11(a)(iv) and Section 11(a)(v)(y), the Trustee shall pay promptly the net proceeds from such Transfer to CEG;

(ii) the Trustee shall promptly notify the Company of such Transfer, if not previously notified; and

(iii) except as set forth in Section 11(a)(ii) or for a Permitted Financing Transfer where the beneficiary of the relevant collateral does not have the right to exercise the voting rights of the Deposited Shares subject thereto, (x) the Trustee shall immediately refrain from exercising any voting rights with respect to such Deposited Shares and (y) such Deposited Shares shall no longer constitute "Deposited Shares" or be subject to any of the terms, rights, restrictions or obligations set forth in this Agreement applicable to Deposited Shares.

(c) Notwithstanding anything to the contrary set forth in this Agreement, and subject to any other restrictions on transfer applicable to the Deposited Shares contained in the Amended Certificate, the Bylaws, or under applicable securities laws or otherwise, CEG shall not Transfer any Deposited Shares to any Person to the extent (but solely to the extent) that such Transfer, together with any other Transfers of Voting Securities of the Company by CEG or any CEG Related Person to such Person (but disregarding any other acquisitions of Voting Securities of the Company by such Person) in the same or a related series of transactions, would result in such Person (and any "group," as that term is used in Rule 13d-3, of which such Person is then a party) being Transferred in such transaction(s) by CEG (including after giving effect to this Section 11) 90% or more of the total voting power of the outstanding Voting Securities of the Company (such number of Voting Securities that would otherwise be so Transferred by CEG equal to the number of Voting Securities representing 90% or more of the total voting power of the outstanding Voting Securities of the Company, the "***Excess Voting Securities***") that would permit such Person to effect a merger pursuant to Section 253 of the DGCL; provided, however, that the foregoing restriction on Transfers of Deposited Shares by CEG shall not apply if the applicable transferee either (a) agrees to enter into an agreement substantially on the same terms and conditions as set forth herein with respect to the Excess Voting Securities (substituting the transferee for CEG in respect of such Excess Voting Securities) or (b) otherwise agrees with the Company to not cause a merger of the Company pursuant to Section 253 of the DGCL using and in reliance on the Excess Voting Securities. Any Transfer or attempted Transfer of Deposited Shares in violation of this paragraph (c) shall be void *ab initio*.

(d) Notwithstanding anything to the contrary set forth in this Agreement, in connection with any Transfer of Deposited Shares permitted by Section 11 that would otherwise be free and clear of any legend or other notation referencing the Voting Trust, CEG may elect, in its sole and absolute discretion, by prior written notice to the Trustee and the Company, to instead Transfer such Deposited Shares subject to the Voting Trust, in which case, the Trustee and the transferee shall enter into an agreement on substantially the same terms and conditions as set forth herein with respect to such Deposited Shares (substituting the transferee for CEG in respect of such Deposited Shares).

12. Share Issuances; Deposited Share Release.

(a) In the event the Company issues one or more shares of Class C Common Stock (other than to CEG or a CEG Related Person) following the Effective Time (each such issuance, a "***Specified Share Issuance***"), CEG may provide a written notice to the Trustee in the form attached hereto as Exhibit C (each such notice, an "***SSI Release Notice***") that (i) advises the Trustee of such Specified Share Issuance and the number of shares of Class C Common Stock issued in such Specified Share Issuance, (ii) directs the Trustee to effect an SSI Deposited Share Release (as defined below) in accordance with this Section 12(a) and (iii) sets forth the calculation of the number of Deposited Shares to be released in accordance with this Section 12(a). The Trustee shall, as soon as reasonably practicable following receipt of an SSI Release Notice, cause Deposited Shares to be released from the Voting Trust to CEG (each such release, an "***SSI Deposited Share Release***") in an amount calculated by CEG pursuant to the formula set forth in Exhibit D attached hereto, which calculation is intended to (and shall be updated as necessary to) cause the total voting power that CEG holds with respect to the outstanding Voting Securities of the Company as of immediately following such Specified Share Issuance and SSI Deposited Share Release to equal the Hypothetical Baseline Voting Power.

(b) In the event that, following the Effective Time, the Company issues one or more shares of Voting Securities (other than Class C Common Stock) (other than to CEG or a CEG Related Person), or takes any other corporate action affecting the total voting power of CEG relative to the other stockholders of the Company (each such issuance or corporate action, a "***Specified Corporate Action***"), CEG may provide a written notice to the Trustee in the form attached hereto as Exhibit C (each such notice, an "***SCA Release Notice***") that (i) advises the Trustee of such Specified Corporate Action, (ii) directs the Trustee to effect an SCA Deposited Share Release (as defined below) in accordance with this Section 12(b) and (iii) sets forth the calculation of the number of Deposited Shares to be released in accordance with this Section 12(b). The Trustee shall, as soon as reasonably practicable following receipt of an SCA Release Notice, cause Deposited Shares to be released from the Voting Trust to CEG (each such release, an "***SCA Deposited Share Release***") in an amount calculated by CEG that would cause the total voting power that CEG holds with respect to the outstanding Voting Securities of the Company as of immediately following such Specified Corporate Action and SCA Deposited Share Release to equal the Hypothetical Baseline Voting Power.

(c) In the event that, following the Effective Time, CEG effects a Specified Exchange, CEG may provide a written notice to the Trustee in the form attached hereto as Exhibit C (each such notice, a "***Specified Exchange Release Notice***", and together with an SSI Release Notice and SCA Release Notice, each a "***Deposited Share Release Notice***") that (i) advises the Trustee of such Specified Exchange, (ii) directs the Trustee to effect a Specified Exchange Deposited Share Release (as defined below) in accordance with this Section 12(c) and (iii) sets forth the calculation of the number of Deposited Shares to be released in accordance with this Section 12(c). The Trustee shall, as soon as reasonably practicable following receipt of a Specified Exchange Release Notice, cause Deposited Shares to be released from the Voting Trust to CEG (each such release, a "***Specified Exchange Deposited Share Release***", and together with an SSI Deposited Share Release and SCA Deposited Share Release, each a "***Deposited Share Release***") in an amount calculated by CEG that would cause the total voting power that CEG holds with respect to the outstanding Voting Securities of the Company as of immediately following such Specified Exchange and Specified Exchange Deposited Share Release to equal the Hypothetical Baseline Voting Power.

(d) If (i) as a result of any Specified Exchange, the total voting power that CEG holds with respect to the outstanding Voting Securities of the Company as of immediately following such Specified Exchange exceeds the Hypothetical Baseline Voting Power as a result of the cancellation of Deposited Shares in connection with such Specified Exchange or (ii) following any Specified Exchange Deposited Share Release, CEG sells, transfers or otherwise disposes of (in each case, other than to an Affiliate of CEG or as collateral securing a bona fide debt financing of CEG or any of its Affiliates (any such transfer or disposition, a "***Permitted Transfer***")) one or more shares of Class C Common Stock (each such sale, transfer or disposition, a "***Post-Specified Exchange Disposition***"), then, in either case, immediately following such Specified Exchange or Post-Specified Exchange Disposition, as applicable, CEG shall cause a number of shares of Class B Common Stock (as determined in accordance with this Section 12(d)) (such shares, the "***Post-Specified Exchange Redeposit Shares***") to be deposited with, and assigned and transferred to, the Trustee, and the Trustee shall accept in trust such Post-Specified Exchange Redeposit Shares, and such Post-Specified Exchange Redeposit Shares shall thereupon constitute "Deposited Shares" subject to all of the terms, rights, restrictions and obligations set forth in this Agreement applicable to Deposited Shares (each such deposit, a "***Post-Specified Exchange Redeposit***"). The number of Post-Specified Exchange Redeposit Shares to be deposited pursuant to a Post-Specified Exchange Redeposit shall equal an amount calculated by CEG that would cause the total voting power that CEG holds with respect to the outstanding Voting Securities of the Company as of immediately following such Post-Specified Exchange Redeposit to equal the Hypothetical Baseline Voting Power. Notwithstanding anything to the contrary in this Section 12(d), if, following a Permitted Transfer, any shares of Class C Common Stock included in such Permitted Transfer are sold, transferred or otherwise disposed of to any Person other than pursuant to a Permitted Transfer, CEG shall (to the extent applicable) make a Post-Specified Exchange Redeposit in accordance with this Section 12(d) as if such shares of Class C Common Stock were sold, transferred or disposed of in a Post-Specified Exchange Disposition.

(e) The Deposited Share Release Notice shall be determinative as to all matters of fact, including with respect to the number of shares of Class C Common Stock or other Voting Securities issued in any Specified Share Issuance or Specified Corporate Action, as applicable, and the calculation of the number of Deposited Shares to be released, and the Trustee shall be entitled to conclusively rely without investigation on the Deposited Share Release Notice and any other written notice, document, instruction or request delivered by CEG with respect to such Deposited Share Release that the Trustee reasonably and in good faith believes to be genuine and to have been signed by an Authorized Representative of CEG. The Trustee shall take all actions necessary, and shall deliver all such instructions, instruments and documents as may be required, to effect any such Deposited Share Release in accordance with the Deposited Share Release Notice and this Section 12 and to promptly transfer legal title to such Deposited Shares to CEG, including, if applicable, by causing such Deposited Shares to be registered in book-entry form in the name of CEG (or its nominee) on the stockholder register of the Company, in each case, free and clear of any legend or other notation referencing the Voting Trust or this Agreement. CEG shall provide the Trustee with appropriate registration instructions necessary for the Trustee to carry out its obligations under the preceding sentence. For the avoidance of doubt, the Trustee shall have no duty or obligation to make any calculations in connection with a Deposited Share Release.

(f) Upon completion of any Deposited Share Release, any Deposited Shares so released from the Voting Trust shall no longer constitute "Deposited Shares" or be subject to any of the terms, rights, restrictions or obligations set forth in this Agreement applicable to Deposited Shares.

13. Subscription Rights. In the event any securities of the Company are offered for subscription to the Trustee in its capacity as holder of Deposited Shares, through options, rights or otherwise, the Trustee shall, as soon as reasonably practicable following its receipt of notice of such offer, deliver a copy thereof to CEG. If the subscription offer consists of Non-Voting Securities of the Company, then CEG shall be entitled to subscribe to such offer directly. If the subscription offer consists of Voting Securities of the Company, then (and without limiting Section 12) (i) upon receipt by the Trustee, on or before the last day fixed by the Company for subscription and payment, of a written request from CEG to subscribe for such securities on its behalf, accompanied by the sum of money required to pay for such securities, the Trustee shall make such subscription and payment subject to the terms and conditions of the subscription offer and (ii) all such Voting Securities issued by the Company in connection with such subscription shall, upon receipt thereof, (x) be retained by the Trustee in the Voting Trust for the benefit of CEG on the same terms as the Initial Deposited Shares and (y) constitute "Deposited Shares" subject to all of the terms, rights, restrictions and obligations set forth in this Agreement applicable to Deposited Shares.

14. Equitable Adjustments. The number and type of Deposited Shares, and the formulas set forth in this Agreement and the Exhibits attached hereto, shall be adjusted accordingly to preserve the intent of this Agreement in the event of any (i) subdivision (by any stock split, stock dividend, stock distribution, reclassification, reorganization, recapitalization or otherwise) or (ii) combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of any class or series of Voting Securities of the Company. CEG shall monitor whether any such adjustments to the number or type of Deposited Shares or the formulas set forth in this Agreement may be required and, in the event CEG determines that any such adjustment is necessary, CEG shall notify the Trustee of the required adjustment and, subject to Section 29 and Section 35, provide an amendment to this Agreement addressing any such change.

15. Compensation of the Trustee. CEG agrees to pay to the Trustee the fees set forth on Exhibit E attached hereto as compensation for all services rendered by the Trustee under this Agreement. The Trustee shall have the right to incur and pay such reasonable expenses and charges and to employ and pay such agents, attorneys and counsel as it may deem necessary and proper in connection with the performance of the services under this Agreement; *provided* that, without the prior written approval of CEG, the Trustee shall not incur expenses and charges in excess of $50,000 in the aggregate. CEG shall reimburse any such reasonable, documented expenses or charges incurred by and due to the Trustee, except any expense or charge as may be attributable to the Trustee's gross negligence or willful misconduct. The provisions of this Section 15 shall survive the termination of this Agreement and the resignation or removal of the Trustee.

16. Resignation; Removal; Successor Trustee.

(a) The Trustee (and any Successor Trustee (as defined below)) may at any time resign by notifying CEG in writing of such resignation, which shall take effect 30 days thereafter or upon the earlier acceptance thereof by CEG; *provided*, that no such resignation shall become effective until a Successor Trustee has been appointed and has accepted such appointment in accordance with this Section 16. CEG may also, at any time upon (i) 30 days' prior written notice or (ii) the liquidation, dissolution, winding-up, suspension or incapacity of the Trustee, cause the removal and replacement of the Trustee; *provided*, that no such removal or replacement shall become effective until a Successor Trustee has been appointed and has accepted such appointment in accordance with this Section 16.

(b) Subject to Section 16(d), upon the resignation, removal, replacement, liquidation, dissolution, winding-up, suspension, incapacity or disqualification (as described below) of any Trustee, CEG shall promptly appoint a successor Trustee at a firm nationally recognized for providing trustee services (a "***Successor Trustee***"). If no Successor Trustee shall have been appointed and shall have accepted such appointment within 30 days of such resignation, removal, replacement, liquidation, dissolution, winding-up, suspension or incapacity, the Trustee to resign or to be removed or replaced may, at the expense of CEG, petition any court of competent jurisdiction for the appointment of a Successor Trustee.

(c) If the Trustee: (i) files or has filed against it a petition under any bankruptcy or insolvency law; (ii) makes a general assignment for the benefit of creditors; (iii) has a receiver, interim trustee, or similar officer appointed for substantially all of its assets; or (iv) admits in writing an inability to pay its debts as they become due (each, a "***Trustee Insolvency Event***"), then, effective immediately upon the occurrence of such Trustee Insolvency Event and without the requirement for any further act by the Trustee or CEG: (A) the Trustee's fiduciary office shall terminate; and (B) legal title to the Deposited Shares as trust property shall automatically vest in a Successor Trustee, subject only to CEG's equitable ownership and free of any claim of the Trustee's estate or creditors, to the fullest extent permitted by 11 U.S.C. § 541(d) and applicable law. The parties intend that, for all purposes under 11 U.S.C. § 541(d) and similar state and/or federal law, the Trustee holds only bare legal title to the Deposited Shares, and the Trustee's bankruptcy estate shall acquire no equitable interest therein. Without limiting the foregoing, if any court of competent jurisdiction determines that the Trustee's estate acquired any interest in the Deposited Shares, such interest shall be held in constructive trust for a Successor Trustee and promptly conveyed to the Successor Trustee. Upon any Trustee Insolvency Event, to the extent necessary, the Trustee shall promptly execute and deliver all instruments reasonably requested by a Successor Trustee or CEG, as applicable, to evidence, perfect, or record vesting of legal title to the Deposited Shares in the Successor Trustee, including deeds, assignments, and UCC filings. To ensure effectiveness if the Trustee fails or is unable to act, the Trustee hereby grants CEG an irrevocable power of attorney, coupled-with-an-interest, to execute, acknowledge, and deliver, in the name and stead of the Trustee, any instrument necessary to effect or evidence such transfer or perfection of the Deposited Shares.

(d) No Person shall be appointed as a Successor Trustee if such Person is CEG or a CEG Related Person. In addition, any Person shall be disqualified from serving as a Trustee effective immediately upon the occurrence of any event causing such Trustee to be a CEG Related Person. Upon the disqualification of the Trustee or any Successor Trustee, such Trustee shall immediately cease to be a Trustee.

(e) Any Successor Trustee appointed as herein provided shall indicate its acceptance of such appointment by signing a counterpart of this Agreement and upon the filing by the Trustee of such counterpart at the principal business office of the Company, such successor shall be vested with all the rights, powers, duties and immunities herein conferred upon the Trustee as though such successor had been originally a party to this Agreement as a Trustee.

17. Liability and Indemnification of the Trustee.

(a) The Trustee shall not be liable for any act or omission as Trustee hereunder taken or omitted in good faith and without gross negligence or willful misconduct, including acting upon any signature, instrument, notice, resolution, request, consent, order or certificate or other written documentation reasonably and in good faith believed by the Trustee to be genuine and signed by the proper party or parties thereto. The Trustee shall not be responsible for any act or omission by any predecessor or successor Trustee.

(b) CEG shall indemnify, defend and hold harmless the Trustee and its Affiliates and their respective directors, officers, employees and agents (collectively, the "***Indemnified Parties***") from and against all costs, charges, losses, liabilities, actions, suits, damages and expenses (including reasonable attorneys' fees and attorneys' fees and expenses incurred in connection with enforcement of its rights hereunder) and disbursements (collectively, "***Losses***") incurred by the Indemnified Parties relating to or arising from (i) the administration of this Voting Trust in accordance with this Agreement, (ii) the exercise of any power conferred upon the Trustee by this Agreement or (iii) CEG's failure to perform any of its obligations under this Agreement, in each case, except to the extent any such Losses arise out of or result from an Indemnified Party's gross negligence or willful misconduct.

(c) The provisions of this Section 17 shall survive the termination of this Agreement or the resignation, removal or replacement of the Trustee.

18. Other Provisions Concerning Trustee.

(a) *Records*. The Trustee shall cause proper records to be kept of the assets of the Voting Trust, all receipts and disbursements of the Voting Trust, and other records necessary and appropriate for the administration of the Voting Trust.

(b) *Communications with CEG*. The Trustee shall promptly transmit all communications that it may receive in respect of Deposited Shares held in the Voting Trust to CEG.

(c) *CEG's Right to Inspection*. CEG may inspect the books and records of the Voting Trust for any proper purpose upon at least five (5) Business Days prior notice and at reasonable times during business hours.

(d) The Trustee agrees to perform its duties under this Agreement for the benefit of CEG and in the best interests of the Voting Trust, but only upon the express terms of this Agreement or at the Written Direction of CEG or the Company. To the fullest extent permitted by law, neither the Trustee nor any of its officers, directors, employees, agents or Affiliates shall have any implied duties (including fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Voting Trust, which implied duties (including fiduciary duties) and liabilities are hereby eliminated. To the extent that the Trustee has any duties (including fiduciary duties) and liabilities at law or in equity, such duties and liabilities are hereby eliminated and replaced with the express duties and obligations set forth herein. For the avoidance of doubt, the Trustee shall not be required to cast any vote or deliver any written consent with respect to the Deposited Shares except in accordance with Section 6. Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 18(d).

(e) In connection with any action that the Trustee is authorized or required to take pursuant to this Agreement, the Trustee shall not be liable for anything done, suffered or omitted to be done in good faith by, or in accordance with the written opinion or the advice of, counsel, accountants or other skilled Persons obtained pursuant to the terms of this Agreement.

(f) The Trustee shall not be liable for any error of judgment made in good faith (unless such error of judgment constitutes gross negligence or willful misconduct) made by any officer or employee of the Trustee.

(g) No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder if the Trustee shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not reasonably assured or provided to it.

(h) The Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the form, character, genuineness, sufficiency, value or validity of the Deposited Shares, other than the signature of the Trustee on this Agreement and the Trustee shall in no event assume or incur any liability, duty or obligation to CEG other than as expressly provided for herein.

(i) The Trustee shall (1) not be liable for any action, inaction, default or misconduct of CEG or any other Person with respect to the Voting Trust or the Deposited Shares, (2) have no duty to supervise CEG or any other Person not appointed by the Trustee and shall have no liability for the failure of CEG or any other Person to perform its obligations or duties under this Agreement or with respect to the Deposited Shares, and (3) have no obligation or liability to perform the obligations of CEG under this Agreement or the obligations of any other Person that are required to be performed by other Persons, including, without limitation, under this Agreement or with respect to the Deposited Shares.

(j) Except as expressly provided herein, in accepting the trust hereby created the Trustee is acting solely as trustee hereunder and not in its individual capacity, and all Persons having any claim against the Trustee by reason of the transactions contemplated by this Agreement shall look only to the Voting Trust's property for payment or satisfaction thereof, except, in the case of any claim made against the Trustee for any act or omission taken or omitted as Trustee hereunder, to the extent any such claim arises out of or results from the Trustee's gross negligence or willful misconduct.

(k) The Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement or any Deposited Shares, or to institute, conduct or defend any litigation under this Agreement or with respect to any Deposited Shares, or otherwise in relation to this Agreement or any Deposited Shares, at the request, order or direction of CEG or any other Person unless CEG or such Person has offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Trustee in connection therewith. The right of the Trustee to perform any discretionary or permissive act enumerated in this Agreement or with respect to the Deposited Shares shall not be construed as a duty, and the Trustee shall not be answerable in the performance of any such act, other than for its gross negligence or willful misconduct.

(l) The Trustee shall have no liability for any indirect, incidental, consequential, punitive or special damages (including, without limitation, lost profits) or acts or omissions of any nominee, correspondent, clearing agency or securities depository through which it holds the Voting Trust's assets or securities of any form incurred by any Person, whether or not foreseeable and regardless of the form or type of action in which such claim may be brought, with respect to the Voting Trust, the Trustee's performance under this Agreement or its role as Trustee or otherwise.

(m) All funds deposited with the Trustee hereunder may be held in a non-interest-bearing trust account and the Trustee shall not be liable for any interest thereon.

(n) The delivery of any reports, information or other documents to the Trustee hereunder and the existence of any publicly available information does not constitute notice and the Trustee shall not be deemed to have actual or constructive knowledge of any information contained therein or determinable from information contained therein unless and until the Trustee has received written notice thereof in accordance with this Agreement.

(o) It shall be CEG's duty and responsibility, and not the Trustee's duty or responsibility, to cause the Voting Trust to comply with, respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding, obligation or inquiry relating in any way to the Voting Trust, its assets or this Agreement.

(p) The Trustee shall not be required to provide, on its own behalf, any surety bond or other kind of security in connection with the execution of any of its trusts or powers under this Agreement or any other document or the performance of its duties hereunder.

(q) The Trustee shall not have any responsibility for filing any financing statement, continuation statement or amendment, or to otherwise perfect or maintain the perfection of any security interest or lien granted by the Voting Trust hereunder or under any other agreement (*provided*, that, for the avoidance of doubt, the Trustee shall, upon CEG's reasonable request, execute and deliver any such financing statement, continuation statement or amendment or other documents reasonably necessary to perfect or maintain the perfection of any such security interest or lien), preparing or filing any licensing, qualification to do business, Securities and Exchange Commission or other regulatory body or other filing for the Voting Trust, to record this Agreement, or to monitor or enforce the satisfaction of any regulatory requirements applicable to the Voting Trust or its assets.

(r) The Trustee may conclusively rely upon the truth of statements made and correctness of any certificates, notices or direction furnished to the Trustee conforming to the requirements of this Agreement.

(s) The Trustee shall not have any obligation or duty to supervise or monitor the performance of any other Person and shall have no liability for the failure of any other Person to perform its obligations or duties under this Agreement or otherwise.

(t) The Trustee shall not be under any obligation to exercise any of the rights or powers under this Agreement, or to institute, conduct or defend any litigation under this Agreement, at the request, order or direction of CEG unless CEG has offered to the Trustee (as such and in its individual capacity) security or indemnity satisfactory to it in its sole discretion against the costs (including any costs incurred by the Trustee in the enforcement of such indemnity right), expenses and liabilities that may be incurred by it (as such and in its individual capacity) therein or thereby.

(u) The Trustee shall not be deemed to have knowledge or notice of any fact or information unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such fact or event is received by a Responsible Officer and such notice references that the fact or event has occurred.

(v) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder to the extent such failure or delay arises out of or is caused by, directly or indirectly, events, circumstances or forces beyond its control, including nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of normal procedures and practices of any securities market, power, mechanical, communications or other technological failures or interruptions, computer viruses or the like, loss or malfunctions of utilities, communications or computer (software and hardware) services, fires, floods, earthquakes or other natural disasters, civil or military disturbance, acts of war or terrorism, riots, revolutions, acts of God, pandemics or epidemics, government-mandated closures, work stoppages, strikes, accidents, national disasters of any kind, nuclear or natural catastrophes, or other similar events or acts, errors by any other party hereto (including CEG) in its instructions to the Trustee, the failure or delay of any party hereto to fulfill its duties or obligations pursuant hereto, or changes in applicable law, regulations or orders (each, a "***Force Majeure Event***"); *provided, however*, that (i) the Trustee shall promptly notify CEG in writing of the occurrence of any Force Majeure Event that prevents or delays the Trustee's performance of any of its obligations hereunder, (ii) the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to mitigate the effects of such Force Majeure Event and to resume performance of its obligations hereunder as soon as practicable under the circumstances and (iii) the Trustee's obligations shall be suspended only for so long as the Force Majeure Event continues to prevent or delay the Trustee's performance of such obligations. In the event a Force Majeure Event prevents or delays the Trustee's performance of any of its obligations for a continuous period of more than sixty (60) days, CEG shall have the right, upon written notice to the Trustee, to cause the removal and replacement of the Trustee; *provided*, that no such removal or replacement shall become effective until a Successor Trustee has been appointed and has accepted such appointment in accordance with Section 16.

(w) The Trustee shall have no duty to inquire into, investigate or take any action to determine whether any act (including any default, event of default or breach of representation or warranty) has in fact occurred, and shall have no duty to make any determination as to the materiality or effect of any fact, matter or event (including any default, event of default or breach of representation or warranty), which duty shall be the responsibility of CEG.

(x) The Trustee shall be entitled to conclusively rely on, and shall incur no liability to anyone in acting in good faith upon, any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably and in good faith believed by it to be genuine and to have been signed by the proper party or parties. The Trustee need not investigate any fact or matter stated in any such document, including verifying the correctness of any numbers or calculations. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of determination of which is not specifically prescribed herein, the Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Trustee, for any action taken or omitted to be taken by it in good faith in reliance thereon.

(y) Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (1) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action by the Trustee in respect of any state or other governmental authority or agency of any jurisdiction other than Delaware, (2) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Trustee, or (3) subject the Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Trustee contemplated hereby. The Trustee shall be entitled to obtain advice of nationally recognized counsel (which reasonable and documented out-of-pocket fees of counsel shall be an expense of CEG) to determine whether any action required to be taken pursuant to this Agreement results in the consequences described in clauses (1), (2) and (3) of the preceding sentence. In the event that said counsel advises the Trustee that such action will result in such consequences, CEG shall appoint an additional trustee to proceed with such action.

(z) Any direction to be provided to the Trustee by CEG with respect to the Deposited Shares shall be provided by CEG (or an Authorized Representative of CEG) in accordance with this Agreement. If the Deposited Shares are Transferred by CEG, the Trustee shall have no obligation to take direction from any other Person with respect to such Deposited Shares; *provided,* that, to the extent any such Deposited Shares have been Transferred to a CEG Related Person in accordance with Section 11(a)(ii), the Trustee shall take direction with respect to such Deposited Shares from such CEG Related Person (or its authorized representative) in accordance with this Agreement.

(aa) If any conflict, disagreement or dispute arises between, among or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Trustee is in doubt as to the action to be taken hereunder, the Trustee may, at its option, after sending written notice of the same to CEG, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Deposited Shares or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Trustee, directing delivery of the Deposited Shares. The Trustee will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Trustee may file an interpleader action in a state or federal court, and upon the filing thereof, the Trustee will be relieved of all liability as to the Deposited Shares and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

19. Tax Matters. The Voting Trust shall be treated as either (i) a grantor trust under subpart E, part I of subchapter J of the Internal Revenue Code of 1986, as amended, or (ii) a custodial arrangement that is not an entity recognized for U.S. federal tax purposes, and the provisions of this Agreement shall be interpreted in a manner consistent with such treatment. The Trustee shall have no duty or obligation with respect to the classification of the Voting Trust for tax matters or for the preparation or filing of any tax or information returns with respect to the Voting Trust.

20. Further Action. The parties hereto shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement (including, as applicable, to cause the total voting power that CEG holds with respect to the outstanding Voting Securities of the Company to equal the Hypothetical Baseline Voting Power).

21. Rounding of Shares. Unless otherwise expressly provided herein, any reference to a number of shares in this Agreement or any Exhibit attached hereto that would result in a fractional share shall be rounded to the nearest whole share (with one-half (0.5) rounded up).

22. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators and permitted successors and assigns.

23. Assignment. Neither party may assign this Agreement without the prior written consent of the other party, except that (i) CEG may assign its rights and obligations with respect to any Deposited Shares Transferred to a CEG Related Person in accordance with Section 11(a)(ii) and (ii) the Trustee may assign its rights and obligations to a Successor Trustee in accordance with Section 16.

24. Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the entire agreement, and supersedes all prior and contemporaneous agreements and understandings, oral and written, among the parties hereto with respect to the subject matter hereof.

25. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

26. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

27. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Copies of executed counterparts transmitted by e-mail delivery of a ".pdf" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 27.

28. Notices. Any notice, instruction or other communication that may be given under this Agreement shall be in writing and be deemed given when delivered by hand, by nationally recognized overnight courier or by e-mail or, if mailed, one day after mailing by registered or certified mail, return receipt requested, to the respective parties at the following addresses (or at such other address as any of them may by similar notice designate):

(a) if to CEG, to:

Clearway Energy Group LLC
100 California Street, Suite 650
San Francisco, California 94111
Attention: General Counsel
E-mail: legal@clearwayenergy.com

with a copy (which shall not constitute notice) to:

Clearway Energy, Inc.
300 Carnegie Center, Suite 300
Princeton, New Jersey 08540
Attention: General Counsel
E-mail: OGC@clearwayenergy.com

(b) if to the Trustee, to:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration – CEG Voting Trust
E-mail: mbochanski@wilmingtontrust.com

The Trustee shall send to CEG a copy of all notices, announcements, proxies and other communications furnished to it by the Company with respect to the Deposited Shares.

29. Amendments. This Agreement may be amended or modified by a written instrument executed by CEG and the Trustee; *provided,* that the prior written consent of the Company shall be required for any such amendment that would reasonably be expected to cause the Company to violate the NYSE Voting Rights Policy. The parties hereto acknowledge and agree that the Company and the Secured Parties are intended third-party beneficiaries of, and shall be entitled to enforce this Section 29 and Section 35. To the extent the Company or CEG reasonably determines that this Agreement should be amended or modified in order to better reflect the intent of this Agreement (including, as applicable, to cause the total voting power that CEG holds with respect to the outstanding Voting Securities of the Company to equal the Hypothetical Baseline Voting Power), each of the Company, CEG and the Trustee shall cooperate and negotiate in good faith to make, and shall implement in form and substance reasonably agreed and acceptable to the Company, CEG and the Trustee, any such amendment or modification hereto. Without limiting the foregoing, to the extent the Company reasonably objects to any of CEG's calculations hereunder, then upon written notice and demand therefor by the Company to CEG, CEG and the Company shall negotiate in good faith to reasonably reconcile and address any such objections to the reasonable satisfaction of both CEG and the Company.

30. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware without giving effect to conflicts of laws (whether of the State of Delaware or any other jurisdiction). Each party hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court declines jurisdiction, the United States District Court for the District of Delaware), in each case, sitting in the city of Wilmington, Delaware, and appellate courts thereof, for any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such action suit or proceeding brought in any such court, and such parties agree not to plead or claim the same, and agree that service of process upon such party in any such action, suit or proceeding shall be effective if notice is given in accordance with Section 28.

31. Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

32. Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur and that the parties would not have any adequate remedy at law if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions hereof, without proof of actual damages (and each party hereby waives any requirement for the security or posting of any bond in connection with such remedy), this being in addition to any other remedy to which such party is entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is an unenforceable, invalid, contrary to applicable law or inequitable remedy for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy for any such breach or that any party hereto otherwise has an adequate remedy at law.

33. Third-Party Beneficiaries. This Agreement shall inure solely to the benefit of each party hereto and, except as set forth in Section 29, is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder; *provided, however*, that the parties hereto acknowledge and agree that the Company is an intended third-party beneficiary of, and shall be entitled to enforce, Section 11(c), Section 12(d), this proviso and any provisions hereof the enforcement of which would be reasonably necessary to ensure compliance by the Company with the NYSE Voting Rights Policy, as if it were a party hereto (for the avoidance of doubt, subject to the terms hereof).

34. Relationship of Parties. The Voting Trust created by this Agreement is established as a trust under Delaware law and is not intended to be, and shall not be deemed to be, and shall not be treated, as a general partnership, limited partnership, joint venture, corporation or joint stock company or association. The relationship of CEG to the Trustee shall be solely that of stockholder and beneficiary of the Voting Trust created by this Agreement and their rights shall be limited to those conferred upon it by this Agreement.

35. Security Agreement. This Agreement is subject to the terms and provisions of the Security Agreement. In the event of a conflict between the terms hereof and the terms of the Security Agreement, the terms of the Security Agreement shall govern and control; *provided, however*, that with respect to any conflict relating to the Trustee's duties, obligations, liabilities or indemnities hereunder, the terms of this Agreement shall govern and control.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

CLEARWAY ENERGY GROUP LLC

By: */s/ Craig Cornelius*
Name: Craig Cornelius
Title: President and Chief Executive Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: */s/ Michael Bochanski Jr.*
Name: Michael Bochanski Jr.
Title: Vice President

EXHIBIT A

Form of Transfer Notice

[Date]

[Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration – CEG Voting Trust]

Re: Transfer Notice pursuant to Voting Trust Agreement dated as of April 29, 2026

Ladies and Gentlemen:

Reference is made to the Voting Trust Agreement, dated as of April 29, 2026 (the "***Agreement***"), by and between Clearway Energy Group LLC, a Delaware limited liability company ("***CEG***"), and Wilmington Trust, National Association, a national banking association, as voting trustee thereunder (the "***Trustee***"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement. This notice constitutes a Transfer Notice pursuant to Section 11(b) of the Agreement.

I. Transfer Details

CEG hereby directs the Trustee to Transfer the following Deposited Shares in accordance with the Agreement:

Number of Deposited Shares to be Transferred:	[ ] shares of [Class B Common Stock]
Transferee Name:	
Transferee Address:	
Transfer Date:	

II. Certification of Applicable Transfer Condition

CEG hereby certifies that the following condition(s) to Transfer set forth in Section 11(a) of the Agreement have been satisfied (check all that apply):

☐ **Section 11(a)(i)(x)**: The Deposited Shares are being Transferred in a bona fide transaction to a Person that is not a CEG Related Person.

☐ **Section 11(a)(i)(y)**: The Deposited Shares are being Transferred in a Permitted Financing Transfer.

☐ **Section 11(a)(i)(z)**: The Deposited Shares are being Transferred pursuant to a foreclosure or other process as a result of which a lender or agent in respect of a Permitted Financing Transfer is taking or Transferring title to, or otherwise acquiring (or effecting the Transfer of) ownership of, directly or indirectly, such Deposited Shares pledged pursuant to a Permitted Financing Transfer, including through a bankruptcy or other operation of law.

☐ **Section 11(a)(ii)**: The Deposited Shares are being Transferred to a CEG Related Person.[1]

☐ **Section 11(a)(iii)**: The Deposited Shares are being tendered pursuant to a tender offer made to all holders of the same class or series of securities as such Deposited Shares, and CEG has elected to tender such Deposited Shares in accordance with the terms of such tender offer.

☐ **Section 11(a)(iv)**: The Deposited Shares are being tendered pursuant to an exchange offer made to all holders of the same class or series of securities as such Deposited Shares, and CEG has elected to tender such Deposited Shares in accordance with the terms of such exchange offer.

☐ **Section 11(a)(v)**: CEG has delivered to the Company and Clearway LLC an Election of Exchange (as defined in the Exchange Agreement) exercising its right, pursuant to the Exchange Agreement, to effect a Specified Exchange.

☐ **Section 11(a)(vi)**: The Deposited Shares are being acquired by [the Company][Clearway LLC].

III. Registration and Transfer Instructions

CEG hereby instructs the Trustee to take all actions necessary, and to deliver all such instructions, instruments and documents as may be required, to promptly (but in no event later than two (2) Business Days following delivery of this Transfer Notice) cause the Transfer of the Deposited Shares identified herein in accordance with the following written instructions and to promptly transfer legal title to the Deposited Shares to the transferee, including, if applicable, by causing the Deposited Shares to be registered in book-entry form in the name of the transferee on the stockholder register of the Company, in each case (other than with respect to a Transfer effected pursuant to Section 11(a)(ii) of the Agreement), free and clear of any legend or other notation referencing the Voting Trust or the Agreement.

Name for Registration:	
Address:	
Tax Identification Number:	
Contact Person:	
Contact Telephone:	
Contact Email:	
Special Instructions (if any):	

[1] In connection with such Transfer, (A) the Deposited Shares shall be retained by the Trustee in the Voting Trust for the benefit of such CEG Related Person and shall continue to constitute "Deposited Shares" subject to all terms of the Agreement, (B) such CEG Related Person shall execute and deliver to the Trustee a counterpart of the Agreement or a joinder or other written instrument in form and substance reasonably satisfactory to the Trustee pursuant to which such CEG Related Person agrees to be bound by all of the terms of the Agreement as though it had been originally a party thereto as a beneficiary of such Deposited Shares, and (C) all other actions necessary to effectuate the substitution of such CEG Related Person for CEG as the beneficiary of such Deposited Shares under the Agreement and the Voting Trust shall have been taken.

IV. Acknowledgments

CEG acknowledges that this Transfer Notice shall be determinative as to all matters of fact, including whether the conditions to Transfer set forth in Section 11(a) of the Agreement are satisfied, and the Trustee shall be entitled to conclusively rely without investigation on this Transfer Notice and any other written notice, document, instruction or request delivered by CEG with respect to the Transfer that the Trustee reasonably and in good faith believes to be genuine and to have been signed by an Authorized Representative of CEG.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has caused this Transfer Notice to be executed and delivered by an Authorized Representative of CEG as of the date first written above.

CLEARWAY ENERGY GROUP LLC

By: ____________________________
Name:
Title:

<u>EXHIBIT B-3</u>

<u>Form of Written Direction</u>

[Form to be provided by CEG or the Company, provided that any alternative form contains substantially all information in the table below]

<u>Example for reference purposes only:</u>

[date]
Wilmington Trust, National Association
[Corporate Client Services
1100 N. Market Street
Wilmington, DE 19890]
Attention: [name]

Re: Trust Account No.: [##], [trust account name]

Ladies and Gentlemen:

Reference is made to the Voting Trust Agreement, dated as of April 29, 2026 (the "***Agreement***"), between Clearway Energy Group LLC, a Delaware limited liability company ("***CEG***"), and Wilmington Trust, National Association, a national banking association ("***WTNA***"), as voting trustee thereunder (the "***Trustee***"). Capitalized terms defined in the Agreement shall have the same meanings when used herein. This letter is a Written Direction referred to in Section [___] of the Agreement.

[Clearway Energy, Inc. hereby instructs the Trustee to vote the Deposited Shares in accordance with the following proportion as the votes cast by all holders of Voting Securities of the Company entitled to vote thereon:]

[CEG hereby instructs the Trustee to transfer the Deposited Shares in the amounts, and to the account(s), as follows:

Amount:	
Beneficiary Bank Name:	
Beneficiary Bank Address Line 1:	
Beneficiary Bank Address Line 2:	
Beneficiary Bank Address Line 3:	
ABA#:	
SWIFT#:	
Beneficiary Account Title:	
Beneficiary Account No./IBAN:	
Beneficiary Address Line 1:	
Beneficiary Address Line 2:	
Beneficiary Address Line 3:	
Additional Information:	

[Clearway Energy, Inc.][Clearway Energy Group LLC]

By: ____
Name:
Title:
Date:

1.1. Delivery and Authentication of Written Direction.

(a) The Written Direction must include the name and signature of the person delivering the disbursement request to the Trustee. The Trustee will check that the name and signature of the person identified on the Written Direction appears to be the same as the name and signature of an Authorized Representative of such party. Upon receipt of the Written Direction and verification of signature as set forth in Section 1.1(a) above, the Trustee shall follow internal policies and procedures for confirming the validity or authenticity of funds transfer instructions, which may include a telephone call to an Authorized Representative of the party purporting to deliver the Written Direction (which Authorized Representative may be the same as the Authorized Representative who delivered the Written Direction) at any telephone number for such Authorized Representative as set forth on Exhibit B-1 or Exhibit B-2 to obtain oral confirmation of delivery of the Written Direction.

(b) Each party acknowledges and agrees that given its particular circumstances, including the nature of its business, the size, type and frequency of its instructions, transactions and files, internal procedures and systems, the alternative security procedures offered by the Trustee and the security procedures in general use by other customers and banks similarly situated, the security procedures set forth in this Section 1.1 are a commercially reasonable method of verifying the authenticity of a payment order in a Written Direction.

(c) The Trustee is authorized to execute, and each party expressly agrees to be bound by any payment order in a Written Direction issued in its name (and associated funds transfer) (i) that is accepted by the Trustee in accordance with the security procedures set forth in this Section 1.1, whether or not authorized by such party and/or (ii) that is authorized by or on behalf of such party or for which such party is otherwise bound under the law of agency, whether or not the security procedures set forth in this Section 1.1 were followed, and to debit the Trust Account for the amount of the payment order. Notwithstanding anything else, the Trustee shall be deemed to have acted in good faith and without gross negligence or willful misconduct if the Trustee is authorized to execute the payment order under this Section 1.1. Any action taken by the Trustee pursuant to this Section 1.1 prior to the Trustee's actual receipt and acknowledgement of a notice of revocation, cancellation or amendment of a Written Direction shall not be affected by such notice of revocation, cancellation or amendment of a Written Direction.

(d) The security procedures set forth in this Section 1.1 are intended to verify the authenticity of payment orders provided to the Trustee and are not designed to, and do not, detect errors in the transmission or content of any payment order. The Trustee is not responsible for detecting an error in the payment order, regardless of whether either party believes the error was apparent.

(e) When instructed to credit or pay a party by both name and a unique numeric or alpha-numeric identifier (e.g. ABA number or account number), the Trustee, and any other banks participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. Each party agrees to be bound by the rules of any funds transfer network used in connection with any payment order accepted by the Trustee hereunder.

(f) The Trustee shall not be obliged to make any payment requested under this Agreement if it is unable to validate the authenticity of the request by the security procedures set forth in this Section 1.1. The Trustee's inability to confirm a payment order may result in a delay or failure to act on that payment order. Notwithstanding anything else in this Agreement, the Trustee shall not be required to treat a payment order as having been received until the Trustee has authenticated it pursuant to the security procedures in this Section 1.1 and shall not be liable or responsible for any losses arising in relation to such delay or failure to act.

EXHIBIT C

Form of Deposited Share Release Notice

[Date]

[Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration – CEG Voting Trust]

Re: Deposited Share Release Notice pursuant to Voting Trust Agreement dated as of April 29, 2026

Ladies and Gentlemen:

Reference is made to the Voting Trust Agreement, dated as of April 29, 2026 (the "***Agreement***"), by and between Clearway Energy Group LLC, a Delaware limited liability company ("***CEG***"), and Wilmington Trust, National Association, a national banking association, as voting trustee thereunder (the "***Trustee***"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement. This notice constitutes [an SSI Release Notice][an SCA Release Notice][a Specified Exchange Release Notice] pursuant to Section 12[(a)][(b)][(c)] of the Agreement.

I. Description of Triggering Event

[If an SSI Release Notice:]

CEG hereby advises the Trustee that the Company has issued shares of Class C Common Stock (other than to CEG or a CEG Related Person) as follows:

Date of Specified Share Issuance:	
Number of shares of Class C Common Stock issued:	
Description of Specified Share Issuance:	

[If an SCA Release Notice:]

CEG hereby advises the Trustee that the Company has [issued shares of Voting Securities (other than Class C Common Stock) (other than to CEG or a CEG Related Person)][taken a corporate action affecting the total voting power of CEG relative to the other stockholders of the Company], as follows:

Date of Specified Corporate Action:	
Description of Specified Corporate Action:	
Number and class of Voting Securities issued (if applicable):	

[If a Specified Exchange Release Notice:]

CEG hereby advises the Trustee that CEG has effected a Specified Exchange pursuant to the Exchange Agreement, as follows:

Date of Specified Exchange:	
Number of Class B Units surrendered by CEG:	
Number of shares of Class C Common Stock to be delivered to CEG:	

II. Direction to Effect Deposited Share Release

CEG hereby directs the Trustee to effect the applicable Deposited Share Release in accordance with Section 12 of the Agreement. Set forth below is the number of Deposited Shares to be released to CEG, which number has been calculated by CEG in accordance with Section 12[(a)][(b)][(c)] of the Agreement:

Class of Deposited Shares to be released:	[Class B Common Stock]
Number of Deposited Shares to be released:	

III. Registration Instructions

CEG hereby instructs the Trustee to take all actions necessary, and to deliver all such instructions, instruments and documents as may be required, to effect the Deposited Share Release in accordance with this Deposited Share Release Notice and Section 12 of the Agreement, including causing the Deposited Shares to be released to be registered in book-entry form in the name of CEG (or its nominee) on the stockholder register of the Company, free and clear of any legend or other notation referencing the Voting Trust or the Agreement, as follows:

Name for Registration:	[Clearway Energy Group LLC]
Address:	
Tax Identification Number:	
Contact Person:	
Contact Telephone:	
Contact Email:	
Special Instructions (if any):	

IV. Acknowledgments

CEG acknowledges that (i) this Deposited Share Release Notice shall be determinative as to all matters of fact, including with respect to the calculation of the number of Deposited Shares to be released, (ii) the Trustee shall be entitled to conclusively rely without investigation on this Deposited Share Release Notice and any other written notice, document, instruction or request delivered by CEG with respect to such Deposited Share Release that the Trustee reasonably and in good faith believes to be genuine and to have been signed by an Authorized Representative of CEG and (iii) the Trustee shall have no duty or obligation to make any calculations in connection with the Deposited Share Release contemplated by this Deposited Share Release Notice.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has caused this Deposited Share Release Notice to be executed and delivered by an Authorized Representative of CEG as of the date first written above.

CLEARWAY ENERGY GROUP LLC

By: ______________________________
Name:
Title:

<u>**EXHIBIT D**</u>

SSI Deposited Share Releases

The aggregate number of Deposited Shares, if any, to be released from the Voting Trust to CEG in connection with all SSI Deposited Share Releases shall equal the number of shares calculated from the following formula, a worked example of which is attached hereto as Annex A:

$$\text{Aggregate Number of Deposited Shares Released} = \frac{(0.0099 \text{ x } (B + (0.01 \text{ x } D))) \text{ x } A \text{ x } I}{(A + (0.01 \text{ x } C)) \text{ x } ((A + (0.01 * C)) + 0.01 * I)}$$

where:

"***I***" is the aggregate number of shares of Class C Common Stock issued in Specified Share Issuances;

"***A***" is the number of shares of Class A Common Stock outstanding as of immediately prior to the Effective Time;

"***B***" is the number of shares of Class B Common Stock outstanding as of immediately prior to the Effective Time;

"***C***" is the number of shares of Class C Common Stock outstanding as of immediately prior to the Effective Time; and

"***D***" is the number of shares of Class D Common Stock outstanding as of immediately prior to the Effective Time.

For the avoidance of doubt, the number of Deposited Shares to be released from the Voting Trust to CEG in connection with any given SSI Deposited Share Release shall equal (i) the number of shares calculated pursuant to the foregoing formula, *minus* (ii) the aggregate number of shares released from the Voting Trust to CEG in connection with all prior SSI Deposited Share Releases.