

SunEdison Terminates Supply Agreement With Gintech

Written by Australian Business

ST. PETERS, Mo., Oct. 4, 2013 /PRNewswire/ -- SunEdison, Inc. (the "Company") (NYSE: [SUNE](#)) today announced that on September 30, 2013, its wholly owned subsidiary, SunEdison Singapore, Pte. Ltd. (formerly known as MEMC Singapore Pte. Ltd.), and Gintech Energy Corporation ("Gintech"), have terminated a long-term solar wafer supply agreement.

Under the terms of the supply agreement, originally executed on October 25, 2006 and last amended on April 19, 2011, SunEdison was to supply Gintech with solar wafers for a 10-year period on a take or pay basis beginning in the second half of 2007. As part of the original supply agreement, Gintech advanced funds to SunEdison in the form of an interest-free loan or security deposit.

Issues with respect to Gintech's price and volume purchase obligations have created challenges to reaching a mutually beneficial arrangement between the parties. After five formal contract amendments (in April 2011, September 2009, February 2009, November 2008 and October 2007), in order to resolve these ongoing challenges, the Company and Gintech have now agreed to terminate the supply agreement. In exchange for SunEdison's agreement to terminate the supply agreement, Gintech has agreed to irrevocably forfeit to SunEdison a portion of its security deposit.

"We are pleased to have reached a mutually agreeable conclusion to our 2006 solar wafer supply agreement with Gintech," commented Ahmad Chatila, SunEdison's Chief Executive Officer. "Gintech has been and continues to be an important strategic partner. We look forward to resuming a mutually beneficial commercial relationship with them," Chatila concluded.

About SunEdison

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SunEdison is a global leader in semiconductor and solar technology. SunEdison's semiconductor business has been a pioneer in the design and development of silicon wafer technologies for over 50 years. With R&D and manufacturing facilities in the U.S., Europe and Asia

, SunEdison enables the next generation of high performance semiconductor devices.

SunEdison's solar business develops, finances, installs and operates distributed power plants, delivering predictably priced solar energy and services for its commercial, government and utility customers. SunEdison's common stock is listed on the New York Stock Exchange under the symbol "SUNE."

SOURCE SunEdison, Inc.