
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 11, 2017 (August 9, 2017)



TerraForm Power, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36542
(Commission File Number)

46-4780940
(I. R. S. Employer
Identification No.)

7550 Wisconsin Avenue, 9th Floor, Bethesda, Maryland 20814
(Address of principal executive offices, including zip code)

(240) 762-7700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On August 10, 2017, TerraForm Power Operating, LLC (“TerraForm Power”), a subsidiary of TerraForm Power, Inc. (the “Company”), entered into a twelfth amendment (the “Twelfth Amendment”) to its Credit and Guaranty Agreement, dated as of January 28, 2015 (as amended, the “Revolver”), with Barclays Bank PLC, as administrative agent (the “Administrative Agent”) and as lender, and certain other lenders party to the Revolver.

The Twelfth Amendment extends the date by which TerraForm Power, LLC (“Terra LLC”) must deliver to the Administrative Agent and the other lenders party to the Revolver its financial statements and accompanying information (i) with respect to the fiscal quarter ended March 31, 2017, to the earlier of (x) August 30, 2017 and (y) the tenth business day prior to the date on which the failure to deliver such financial statements would constitute an event of default under TerraForm Power’s Indenture, dated as of January 28, 2015 (as supplemented, the “January 2015 Indenture”); (ii) with respect to the fiscal quarter ended June 30, 2017, to the earlier of (x) September 30, 2017 and (y) the tenth business day prior to the date on which the failure to deliver such financial statements would constitute an event of default under the January 2015 Indenture; and (iii) with respect to the fiscal quarter ending September 30, 2017, to the earlier of (x) December 15, 2017 and (y) the tenth business day prior to the date on which the failure to deliver such financial statements would constitute an event of default under the January 2015 Indenture.

In addition, the Administrative Agent and Requisite Lenders (as defined in the Revolver) waived all Defaults or Events of Default (in each case, as defined in the Revolver) existing as of or prior to the effective date of the Twelfth Amendment, and the consequences thereof, in connection with a failure to comply with the covenants in the Revolver requiring Terra LLC to deliver to the Administrative Agent and the other lenders party to the Revolver its financial statements and accompanying information with respect to the fiscal quarter ended March 31, 2017.

Under the terms of the Twelfth Amendment, TerraForm Power agreed to permanently reduce the amount of Revolving Commitments (as defined in the Revolver) available under the Revolver by \$50 million as of the effective date of the Twelfth Amendment. After giving effect to this reduction in the Revolving Commitments, the total borrowing capacity of TerraForm Power under the Revolver will equal \$520.0 million.

The foregoing description of the Twelfth Amendment does not purport to be complete and is qualified in its entirety by reference to the Twelfth Amendment, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On August 10, 2017, the Company received a notification letter from a Senior Director of Nasdaq Listing Qualifications (the “Notification Letter”). The Notification Letter stated that because the Company has not yet filed its Form 10-Q for the period ended June 30, 2017, this serves as an additional basis for delisting the Company’s securities from the Nasdaq Stock Market under Nasdaq Listing Rule 5250(c)(1), which requires timely filing of periodic reports with the Securities and Exchange Commission (the “SEC”).

As previously disclosed, on June 29, 2017, a Nasdaq Hearings Panel granted the Company further extensions to regain compliance with Nasdaq’s continued listing requirements. Under these extensions, the Company’s Class A common stock will remain listed on the Nasdaq Stock Market, subject to the requirement that the Company’s Form 10-K for the year ended December 31, 2016 be filed with the SEC by July 24, 2017, its annual meeting of stockholders be held by August 24, 2017, its Form 10-Q for the first quarter of 2017 be filed with the SEC by August 30, 2017 and its Form 10-Q for the second quarter of 2017 be filed with the SEC by September 30, 2017. The Company filed its Form 10-K for the year ended December 31, 2016 on July 21, 2017 and, as discussed in more detail below, the Company held its annual meeting of stockholders on August 10, 2017.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

On August 9, 2017, Mr. Thomas Stuebaker resigned as Chief Operating Officer of the Company and Mr. David Rawden resigned as Interim Chief Accounting Officer of the Company.

Messrs. Stuebaker and Rawden had been appointed as officers of the Company, effective July 7, 2016, as part of the Company's engagement of AP Services, LLC, a subsidiary of AlixPartners, LLP, for certain consulting services. Their resignations were in connection with the Company's winding down of its engagement of AP Services, LLC and were not the result, in whole or in part, of any disagreement between Messrs. Stuebaker or Rawden and the Company.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On August 10, 2017, the Company held its annual meeting of stockholders for 2017 (the "2017 Annual Meeting"). Set forth below is a brief description of each matter voted upon at the 2017 Annual Meeting and the voting results with respect to each matter.

1. The Election of Directors:

Director	For	Withheld	Broker Non-Votes
Peter Blackmore	520,548,772	22,340,021	0
Christopher Compton	532,628,541	10,260,252	0
Hanif "Wally" Dahya	531,721,965	11,166,828	0
Christian S. Fong	532,817,671	10,071,122	0
Kerri L. Fox	532,821,466	10,067,327	0
Edward "Ned" Hall	532,590,962	10,297,831	0
David Pauker	532,694,313	10,194,480	0
Marc S. Rosenberg	532,819,054	10,069,739	0
John F. Stark	532,626,542	10,262,251	0

2. The Ratification of the Appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for 2017:

For			
542,866,855	20,564	1,374	0

3. Advisory Approval of the Compensation Paid to the Company's Named Executive Officers:

For			
532,433,956	10,427,424	27,413	0

4. Advisory Vote on the Frequency of Advisory Votes on Compensation Paid to the Company's Named Executive Officers:

1 Year			Broker Non-Votes
533,287,876	3,907	3,585,110	6,011,900
			0

Pursuant to the foregoing votes, (i) each of Ms. Fox and Messrs. Blackmore, Compton, Dahya, Fong, Hall, Pauker, Rosenberg and Stark was elected to serve as a director for a one-year term or until his or her successor is duly elected or qualified and (ii) the selection of KPMG LLP as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2017 was ratified. The Company's stockholders also approved, on a non-binding advisory basis, the compensation of the Company's named executive officers and recommended, by non-binding advisory vote, that future advisory votes on the compensation of the Company's named executive officers be held every one year.

Item 7.01 Regulation FD Disclosure.

On August 11, 2017, the Company issued a press release announcing the receipt of the Notification Letter from a Senior Director of Nasdaq Listing Qualifications (the "Nasdaq Press Release"). A copy of the Nasdaq Press Release is furnished herewith as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the Nasdaq Press Release is deemed to be "furnished" and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in this Form 8-K and the Nasdaq Press Release attached as an exhibit hereto, this Form 8-K and the Nasdaq Press Release contain forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the Nasdaq Press Release regarding these forward-looking statements.

Item 8.01 Other Events.

On August 11, 2017, the Company issued a press release (the "Consent Solicitation Press Release") announcing the successful completion by TerraForm Power of TerraForm Power's solicitation of consents from the holders of TerraForm Power's 5.875% Senior Notes due 2023 (the "2023 Notes") and TerraForm Power's 6.125% Senior Notes due 2025 (the "2025 Notes") to obtain waivers (collectively, the "Waiver") relating to the requirement to make an offer to repurchase the 2023 Notes and the 2025 Notes, as applicable, upon the occurrence of a change of control as defined in the January 2015 Indenture with respect to the 2023 Notes, and the indenture dated as of July 17, 2015 (as supplemented, the "July 2015 Indenture" and, together with the January 2015 Indenture, the "Indentures") with respect to the 2025 Notes, in each case among TerraForm Power, as issuer, the Guarantors party thereto and U.S. Bank National Association, as trustee, and to effectuate certain amendments to the Indentures.

Under the terms of the Waiver, TerraForm Power will not be required to make an offer to repurchase the 2023 Notes or the 2025 Notes, as applicable, upon the occurrence of a change of control that may occur as a result of the transactions (collectively, the "Brookfield Sponsorship Transaction") contemplated by the Merger and Sponsorship Transaction Agreement, dated as of March 6, 2017, by and among the Company, Orion US Holdings 1 L.P. and BRE TERP Holdings Inc., as may be amended, supplemented or modified from time to time (the "Merger Agreement"), and the Ancillary Agreements (as defined in the Merger Agreement).

In addition to the Waiver, TerraForm Power also received consents to effect, on the closing date of the Brookfield Sponsorship Transaction, certain amendments to the Indentures, conditioned upon the occurrence of the Effective Time (as defined in the Merger Agreement). The amendments would amend the definition of "Permitted Holder" under the Indentures (which is, in turn, referred to in the definition of "Change of Control" under the Indentures) to replace the references to "the Sponsor" therein with "Brookfield Asset Management Inc. (or its successors and assigns)."

A copy of the Consent Solicitation Press Release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statement and Exhibits.

(d) *Exhibits*

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
10.1	Twelfth Amendment to Credit and Guaranty Agreement, dated August 10, 2017
99.1*	Press Release, dated August 11, 2017, titled "TerraForm Power Announces Receipt of Nasdaq Letter"
99.2	Press Release, dated August 11, 2017, titled "TerraForm Power Operating, LLC Announces Completion of Consent Solicitation"

*Exhibit furnished and not filed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TERRAFORM POWER, INC.

Date: August 11, 2017

By: /s/ Sebastian Deschler

Name: Sebastian Deschler

Title: Senior Vice President, General Counsel and Secretary Officer

Exhibit Index

Exhibit

No. Description

10.1 Twelfth Amendment to Credit and Guaranty Agreement, dated August 10, 2017

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99.2 Press Release, dated August 11, 2017, titled "TerraForm Power Operating, LLC Announces Completion of Consent Solicitation"

*Exhibit furnished and not filed

**WAIVER AND CONSENT AGREEMENT AND TWELFTH AMENDMENT
TO CREDIT AND GUARANTY AGREEMENT**

THIS WAIVER AND CONSENT AGREEMENT AND TWELFTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is dated as of August 10, 2017 and is entered into by and among **TERRAFORM POWER OPERATING, LLC**, a Delaware limited liability company (“**Borrower**”), the other Credit Parties party hereto, **BARCLAYS BANK PLC** (“**Barclays**”), as a Lender and as Administrative Agent (“**Administrative Agent**”) and the other Lenders party hereto, and is made with reference to that certain **CREDIT AND GUARANTY AGREEMENT** dated as of January 28, 2015 (as amended through the date hereof, the “**Credit Agreement**”) by and among Borrower, **TERRAFORM POWER, LLC**, a Delaware limited liability company (“**Holdings**”), the subsidiaries of Borrower named therein, the Lenders, the Administrative Agent, Collateral Agent and the other Agents named therein. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement.

RECITALS

WHEREAS, the Credit Parties have requested that the Requisite Lenders and Administrative Agent consent to the amendment and waiver of certain provisions of the Credit Agreement as provided for herein and consent to a reorganization of certain subsidiaries of the Borrower; and

WHEREAS, subject to certain conditions, the Requisite Lenders and Administrative Agent are willing to agree to such amendments, waiver and consent on the terms provided for herein.

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

SECTION I. AMENDMENTS TO CREDIT AGREEMENT

Section 5.1(b) of the Credit Agreement is hereby amended by amending and restating the proviso appearing at the end thereof in its entirety to read as follows:

“provided, that, notwithstanding anything herein to the contrary, the financial statements and accompanying information required to be delivered pursuant to this Section 5.1(b) with respect to (i) the Fiscal Quarter ended March 31, 2017 shall be delivered on or before the earlier of (x) August 30, 2017 and (y) the tenth (10th) Business Day prior to the date on which the failure to comply with the requirements of Section 4.03(a)(2) of the Senior Notes Indenture with respect to the Fiscal Quarter ended March 31, 2017 would constitute an “Event of Default” under and as then defined in the Senior Notes Indenture, (ii) the Fiscal Quarter ended June 30, 2017 shall be delivered on or before the earlier of (x) September 30, 2017 and (y) the tenth (10th) Business Day prior to the date on which the failure to comply

with the requirements of Section 4.03(a)(2) of the Senior Notes Indenture with respect to the Fiscal Quarter ended June 30, 2017 would constitute an “Event of Default” under and as then defined in the Senior Notes Indenture, and (iii) the Fiscal Quarters ending September 30, 2017 shall be delivered on or before the earlier of (x) December 15, 2017 and (y) the tenth (10th) Business Day prior to the date on which the failure to comply with the requirements of Section 4.03(a)(2) of the Senior Notes Indenture with respect to the Fiscal Quarter ending September 30, 2017 would constitute an “Event of Default” under and as then defined in the Senior Notes Indenture;”

SECTION II. WAIVER OF CERTAIN COVENANTS

Notwithstanding anything to the contrary contained in the Credit Agreement and pursuant to Section 10.5 of the Credit Agreement, the Administrative Agent and the Requisite Lenders hereby waive, for all purposes of the Credit Agreement, any and all Defaults or Events of Default existing as of or prior to the Twelfth Amendment Effective Date, and the consequences thereof, that may occur or may have occurred, directly or indirectly, as a result of, arising from, relating to or in connection with a failure to comply with any of the covenants (all such covenants, the “**Waived Covenants**”) set forth in Section 5.1(b) of the Credit Agreement with respect to the financial statements and accompanying information required to be delivered for the Fiscal Quarter ended March 31, 2017 and Section 5.1(d) and 5.1(f) of the Credit Agreement with respect to the Fiscal Quarter ended March 31, 2017 and any condition, event or change as a result of, arising from, relating to or in connection with a failure to comply with any of the Waived Covenants, effective on the Twelfth Amendment Effective Date (as defined below) (collectively, the “**Waiver**”). For the avoidance of doubt, this Waiver does not include a waiver of any Event of Default occurring under Section 8.1(b) of the Credit Agreement or any Event of Default that may occur as a result of the failure to deliver the financial statements and accompanying information required to be delivered for the Fiscal Quarter ended March 31, 2017 and Section 5.1(d) and 5.1(f) of the Credit Agreement with respect to the Fiscal Quarter ended March 31, 2017 after the Twelfth Amendment Effective Date and after giving effect to the amendment contained in Section I hereof.

SECTION III. ADDITIONAL AGREEMENTS

Borrower acknowledges and agrees that, as of the Twelfth Amendment Effective Date the Revolving Commitments shall be permanently reduced in an aggregate amount equal to \$50 million. The Administrative Agent and the Requisite Lenders hereby acknowledge and agree that this Amendment constitutes written notice of such permanent reduction of the Revolving Commitments as contemplated by Section 2.13(b) of the Credit Agreement.

SECTION IV. CONDITIONS TO EFFECTIVENESS

This Amendment shall become effective as of the date hereof only upon the satisfaction of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the “**Twelfth Amendment Effective Date**”):

A. Execution. Administrative Agent shall have received a counterpart signature page of this Amendment duly executed by each of the Credit Parties, the Administrative Agent, the Collateral Agent and the Requisite Lenders.

B. Representations and Warranties. The representations and warranties contained in Section V hereof and in Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.10, 4.12, 4.13, 4.14, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.24, 4.25 and 4.26 of the Amended Agreement shall be true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

C. Default. As of the date hereof, after giving effect to this Amendment, no event shall have occurred and be continuing or would result from the effectiveness of this Amendment that would constitute an Event of Default or a Default.

D. Fees. The Administrative Agent shall have received, or shall have received satisfactory confirmation of payment of, all fees and other amounts due and payable on or prior to the Twelfth Amendment Effective Date, including, to the extent invoiced, all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Credit Document.

SECTION V. REPRESENTATIONS AND WARRANTIES

In order to induce Administrative Agent and the Requisite Lenders to enter into this Amendment, and to amend the Credit Agreement in the manner provided herein, each Credit Party party hereto represents and warrants to Administrative Agent that the following statements are true and correct in all respects:

A. Corporate Power and Authority. Each Credit Party party hereto has all requisite power and authority to enter into this Amendment and to perform its obligations under the Credit Agreement as amended by this Amendment (the “**Amended Agreement**”) and the other Credit Documents.

B. Authorization of Agreements. The execution and delivery of this Amendment and the performance of the Amended Agreement and the other Credit Documents have been duly authorized by all necessary action on the part of each Credit Party.

C. No Conflict. The execution and delivery by each Credit Party of the Amended Agreement and the other Credit Documents and the performance by each Credit Party of this Amendment do not and will not (i) violate (A) any provision of any law, statute, rule or regulation, or of the certificate or articles of incorporation or partnership agreement, other constitutive documents or by-laws of Borrower or any Credit Party or (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any Contractual

Obligation of the applicable Credit Party, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section V.C., individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, (iii) except as permitted under the Amended Agreement, result in or require the creation or imposition of any Lien upon any of the properties or assets of any Credit Party (other than any Liens created under any of the Credit Documents in favor of Collateral Agent on behalf of Lenders), or (iv) require any approval of stockholders or partners or any approval or consent of any Person under any Contractual Obligation of any Credit Party, except for such approvals or consents which will be obtained on or before the date hereof and except for any such approvals or consents the failure of which to obtain will not have a Material Adverse Effect.

D. Governmental Consents. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution and delivery by each Credit Party of this Amendment and the performance by each Credit Party of its obligations under the Amended Agreement and the other Credit Documents, except for such actions, consents and approvals the failure to obtain or make which could not reasonably be expected to result in a Material Adverse Effect or which have been obtained and are in full force and effect.

E. Binding Obligation. This Amendment and the Amended Agreement have been duly executed and delivered by each of the Credit Parties party hereto and thereto and each constitutes a legal, valid and binding obligation of such Credit Party, to the extent a party hereto and thereto, enforceable against such Credit Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and except as enforceability may be limited by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

F. Incorporation of Representations and Warranties from Credit Agreement. The representations and warranties contained in Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.10, 4.12, 4.13, 4.14, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.24, 4.25 and 4.26 of the Amended Agreement are and will be true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

G. Absence of Default. As of the date hereof, after giving effect to this Amendment, no event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment that would constitute an Event of Default or a Default.

SECTION VI. ACKNOWLEDGMENT AND CONSENT; REAFFIRMATION

Each Credit Party hereby acknowledges that it has reviewed the terms and provisions of the Credit Agreement and this Amendment and consents to the terms and conditions contemplated hereby. Each Credit Party hereby confirms and reaffirms that each Credit Document to which it is

a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Documents the payment and performance of all “Obligations” and “Secured Obligations”, as applicable, under each of the Credit Documents to which it is a party (in each case as such terms are defined in the applicable Credit Document).

Each Credit Party acknowledges and agrees that, except as waived pursuant to or otherwise modified by this Amendment, any of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment. As of the Twelfth Amendment Effective Date, each Credit Party reaffirms each Lien it granted to the Collateral Agent for the benefit of the Secured Parties, and any Liens that were otherwise created or arose under each of the Credit Documents to which such Credit Party is party and reaffirms the guaranties made in favor of each Secured Party under each of the Credit Documents to which such Credit Party is party, which Liens and guaranties shall continue in full force and effect during the term of the Credit Agreement and any amendments, amendments and restatements, supplements or other modifications thereof and shall continue to secure the Obligations of the Borrower and the other Credit Parties under any Credit Document, in each case, on and subject to the terms and conditions set forth in the Credit Agreement and the Credit Documents.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Credit Document to consent to the transactions contemplated hereby or to the amendment to the Credit Agreement effected pursuant to the Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Credit Document shall be deemed to require the consent of such Guarantor to any future modifications or amendments to the Credit Agreement.

SECTION VII. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Credit Documents.

(i) On and after the Twelfth Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.

(ii) Except as expressly provided for herein or amended by this Amendment, the Credit Agreement and the other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) Except as expressly provided for herein, the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or

operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Credit Documents.

B. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

D. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

E. Credit Document. This Amendment shall constitute a Credit Document.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

TERRAFORM POWER, LLC

By: /s/ Rebecca Cranna
Name: Rebecca Cranna
Title: Executive Vice President and Chief
Financial Officer

TERRAFORM POWER OPERATING, LLC

By: TERRAFORM POWER, LLC,
its Sole Member and Sole Manager

By: /s/ Rebecca Cranna
Name: Rebecca Cranna
Title: Executive Vice President and Chief
Financial Officer

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

SunEdison Canada Yieldco Master Holdco, LLC
SunEdison Yieldco Chile Master Holdco, LLC
SunEdison Yieldco DG–VIII Master Holdco, LLC
SunEdison Yieldco UK HoldCo 3 Master Holdco, LLC
SunEdison Yieldco UK HoldCo 4 Master Holdco, LLC
SunEdison Yieldco UK HoldCo 2 Master Holdco, LLC
SunEdison Yieldco ACQ1 Master Holdco, LLC
SunEdison Yieldco Nellis Master Holdco, LLC
SunEdison Yieldco Regulus Master Holdco, LLC
SunEdison Yieldco ACQ2 Master Holdco, LLC
SunEdison Yieldco ACQ3 Master Holdco, LLC
SunEdison Yieldco ACQ9 Master Holdco, LLC
SunEdison Yieldco ACQ4 Master Holdco, LLC
SunEdison Yieldco ACQ5 Master Holdco, LLC
SunEdison Yieldco Enfinity Master Holdco, LLC
SunEdison Yieldco DGS Master Holdco, LLC
SunEdison Yieldco ACQ7 Master Holdco, LLC
SunEdison Yieldco ACQ8 Master Holdco, LLC
SunEdison Yieldco ACQ6 Master Holdco, LLC
TerraForm Power IVS I Master Holdco, LLC
TerraForm LPT ACQ Master Holdco, LLC
TerraForm Solar Master Holdco, LLC
SunEdison Yieldco DG Master Holdco, LLC
TerraForm CD ACQ Master Holdco, LLC
TerraForm REC ACQ Master Holdco, LLC
TerraForm Solar XVII ACQ Master Holdco, LLC
TerraForm First Wind ACQ Master Holdco, LLC
TerraForm Thor ACQ Master Holdco, LLC

By: TERRAFORM POWER OPERATING, LLC,
its Sole Member and Sole Manager

By: TERRAFORM POWER, LLC,
its Sole Member and Sole Manager

By: /s/ Rebecca Cranna
Name: Rebecca Cranna
Title: Executive Vice President and Chief Financial Officer

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

BARCLAYS BANK PLC, as Administrative Agent, Collateral Agent, Swing Line Lender and as a Lender

By: /s/ May Huang
May Huang, Assistant Vice President

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

Bank of America, N.A.,
as a Lender

By: /s/ J. B. Meanor
Name: JB Meanor
Title: Managing Director

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

CITIBANK, N.A.
as a Lender

By: /s/ Margo Chen Campbell
Name: Margo Chen Campbell
Title: Vice President

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Chris Lam
Name: Chris Lam
Title: Authorized Signatory

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

MIHILLC,
as a Lender

By: /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Eric D. Koppelson
Name: Eric D. Koppelson
Title: Authorized Signatory

[SIGNATURE PAGE TO TWELFTH AMENDMENT]

UBS AG, STAMFORD BRANCH,
as a Lender

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

By: /s/ Craig Pearson
Name: Craig Pearson
Title: Associate Director

[SIGNATURE PAGE TO TWELFTH AMENDMENT]



TerraForm Power Announces Receipt of Nasdaq Letter

BETHESDA, MD, August 11, 2017 (GLOBENEWSWIRE) -- TerraForm Power, Inc. (Nasdaq: TERP) ("TerraForm Power" or the "Company"), an owner and operator of clean energy power plants, today announced that on August 10, 2017 it received a notification letter from a Senior Director of Nasdaq Listing Qualifications (the "Notification Letter"). The Notification Letter stated that because the Company has not yet filed its Form 10-Q for the quarter ended June 30, 2017, this serves as an additional basis for delisting the Company's securities from the Nasdaq Stock Market under Nasdaq Listing Rule 5250(c)(1), which requires timely filing of periodic reports with the Securities and Exchange Commission (the "SEC").

On June 30, 2017, the Company announced that the Nasdaq Hearings Panel granted the Company further extensions to regain compliance with Nasdaq's continued listing requirements. Under these extensions, the Company's Class A common stock will remain listed on the Nasdaq Stock Market, subject to the requirement that the Company's Form 10-K for the year ended December 31, 2016 be filed with the SEC by July 24, 2017, its annual meeting of stockholders be held by August 24, 2017, its Form 10-Q for the first quarter of 2017 be filed with the SEC by August 30, 2017 and its Form 10-Q for the second quarter of 2017 be filed with the SEC by September 30, 2017. The Company filed its Form 10-K for the year ended December 31, 2016 on July 21, 2017 and held its annual meeting of stockholders on August 10, 2017.

The Notification Letter has no immediate effect on the listing of the Company's Class A common stock on the Nasdaq Global Select Market. The Company continues to work to regain compliance with Nasdaq's continued listing requirements as soon as practicable. However, there can be no assurance that the Company will file its Forms 10-Q for the first and second quarters of 2017 and regain compliance with Nasdaq's continued listing requirements on or before the respective deadlines.

About TerraForm Power

TerraForm Power is a renewable energy company that is changing how energy is generated, distributed and owned. TerraForm Power creates value for its investors by owning and operating clean energy power plants. For more information about TerraForm Power, please visit: www.terraformpower.com.

Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "goal," "guidance," "outlook," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases.

Such statements include, without limitation, statements regarding the Company's ability and time required to regain compliance with Nasdaq's rules; and the progress, outcome and timing of completing its Forms 10-Q for the first and second quarters of 2017. These forward-looking statements are based on current expectations as of the date of this press release and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to: the extent and impact of delays in the Company's completion of its Forms 10-Q for the first and second quarters of 2017; whether the Company will be granted additional time to regain compliance with Nasdaq's continued listing requirements; the Company's ability to regain compliance with Nasdaq's continued listing requirements; as well as additional factors we have described in other filings with the SEC.

The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are described in the filings made by us with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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TerraForm Power Operating, LLC Announces Completion of Consent Solicitation

Bethesda, MD, August 11, 2017 (GLOBENEWSWIRE) – TerraForm Power, Inc. (Nasdaq: TERP) (the “**Company**”), an owner and operator of clean energy power plants, today announced that its subsidiary TerraForm Power Operating, LLC (“**TerraForm Power**”) has successfully completed the solicitation of consents (the “**Consent Solicitation**”) from holders of record as of 5:00 p.m., New York City time, on August 1, 2017 (the “**Record Date**”) of its 5.875% Senior Notes due 2023 (the “**2023 Notes**”) and its 6.125% Senior Notes due 2025 (the “**2025 Notes**”) and, together with the 2023 Notes, the “**Notes**” and each, a “**series of the Notes**”) to obtain waivers (collectively, the “**Waiver**”) relating to certain Offer to Repurchase Covenants (as defined below) under the indenture dated as of January 28, 2015 (as supplemented, the “**January 2015 Indenture**”) with respect to the 2023 Notes, and the indenture dated as of July 17, 2015 (as supplemented, the “**July 2015 Indenture**”) and, together with the January 2015 Indenture, the “**Indentures**”) with respect to the 2025 Notes, in each case among TerraForm Power, as issuer, the Guarantors party thereto and U.S. Bank National Association as trustee (the “**Trustee**”), and to effectuate certain amendments to the Indentures (the “**Amendments**”).

The Consent Solicitation received broad support from the holders of the respective Notes. As described in more detail below, under the terms of the Waiver, TerraForm Power will not be required to make an offer to repurchase the respective Notes pursuant to the covenants set forth in Section 4.15 of the January 2015 Indenture and Section 4.09 of the July 2015 Indenture (the “**Offer to Repurchase Covenants**”) with respect to any Change of Control (as defined in the Indentures) that may occur as a result of the transactions (collectively, the “**Brookfield Sponsorship Transaction**”) contemplated by the Merger and Sponsorship Transaction Agreement, dated as of March 6, 2017, by and among the Company, Orion US Holdings 1 L.P. and BRE TERP Holdings Inc., as may be amended, supplemented or modified from time to time (the “**Merger Agreement**”), and the Ancillary Agreements (as defined in the Merger Agreement).

The Consent Solicitation expired at 5:00 p.m., New York City time, on Thursday, August 10, 2017, by which time TerraForm Power received validly delivered and unrevoked consents from the Holders (as defined in the Consent Solicitation Statement of TerraForm Power dated August 2, 2017) of a majority in aggregate principal amount of each series of the Notes outstanding as of the Record Date (with respect to the respective series of the Notes, the “**Consenting Holders**”), as reported by Global Bondholder Services Corporation, the Tabulation Agent. TerraForm Power paid, through the Tabulation Agent, to each Consenting Holder of the respective series of the Notes a consent fee (the “**Consent Fee**”) of \$1.25 for each \$1,000 principal amount of such series of the Notes for which such Holder delivered its consent. The Waiver became effective simultaneously upon the payment by TerraForm Power of the Consent Fee. The Waiver Effectiveness Date for purposes of the Consent Solicitation is 12:00 p.m., New York City time, on Friday, August 11, 2017.

In addition to the Waiver, TerraForm Power also received consents to effect, on the closing date of the Brookfield Sponsorship Transaction, certain Amendments, conditioned upon the occurrence of the Effective Time (in each case as used herein, as defined in the Merger Agreement). The Amendments would amend the definition of “*Permitted Holder*” under the Indentures (which is, in turn, referred to in the definition of “*Change of Control*” under the Indentures) to replace the references to “the Sponsor” therein with “Brookfield Asset Management Inc. (or its successors and assigns).” Subject to the occurrence of the Effective Time, TerraForm Power will be obligated to effect the Amendments with respect to each series of the Notes and pay each Consenting Holder of such series of the Notes a success fee (the “**Success Fee**”) of \$1.25 for each \$1,000 principal amount of each series of the Notes for which such Consenting Holder delivered its consent. In the event the Brookfield Sponsorship Transaction is not completed for any reason, TerraForm Power will be under no obligation to effect the Amendments or pay the Success Fee.

About TerraForm Power

TerraForm Power is a renewable energy company that is changing how energy is generated, distributed and owned. TerraForm Power creates value for its investors by owning and operating clean energy power plants. For more information about TerraForm Power, please visit: www.terraformpower.com.

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