
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): May 10, 2016 (April 7, 2016)



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 provision (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))
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Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Credit and Guaranty Agreement

On May 6, 2016, TerraForm Power Operating, LLC, a subsidiary of TerraForm Power, Inc. (the “Company”), entered into a sixth amendment (the “Amendment”) to its credit and guaranty agreement with Barclays Bank PLC, as Administrative Agent and Lender, and certain other lenders party thereto (the “Revolver”).

The Amendment extends the date by which TerraForm Power, LLC (“Holdings”) must deliver to the Administrative Agent and the other lenders party to the Revolver its financial statements and accompanying audit report with respect to fiscal year 2015 to May 28, 2016 from May 7, 2016, which was the prior deadline for delivering the financial statements and accompanying audit as provided in the fifth amendment to the Revolver executed on April 29, 2016. The Amendment also extends the date by which Holdings must deliver its unaudited quarterly financial statements for the fiscal quarter ending March 31, 2016 to May 28, 2016.

The Amendment requires Holdings to undertake certain additional obligations, including to provide the lenders with preliminary financial information for the fiscal quarter ending March 31, 2016 and to comply with Nasdaq requirements for submitting compliance plans for the Company’s delayed filings. The Amendment also provides that the interest rate on loans made under the Revolver and commitment fees paid on undrawn Revolver commitments will be calculated using the highest applicable margin and commitment fee percentage under the Revolver. This calculation will apply from the date of the Amendment until the first business day of the first fiscal quarter after the financial statement and accompanying audit report with respect to fiscal year 2015 are delivered.

The Company continues to work constructively with its lenders and intends to seek additional amendments under the Revolver as necessary.

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

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

(e)

On April 7 and 21, 2016, the Corporate Governance and Conflicts Committee of the Company approved retention awards to encourage certain employees of SunEdison, Inc. or its subsidiaries (collectively, “SunEdison”) who carry out services for the Company and its subsidiaries, including certain officers of the Company, to remain employed by SunEdison and continue to provide services to the Company during and after the potential (as of April 7) and actual (as of April 21) bankruptcy proceeding of SunEdison. All of the personnel that manage the Company’s operations are employees of SunEdison except for our Chairman and interim Chief Executive Officer, Peter Blackmore. Mr. Blackmore did not receive a retention award.

Our Executive Vice President and Chief Financial Officer, Rebecca Cranna, will receive a cash award of \$299,362 for her service with the Company and with TerraForm Global, Inc. Our Senior Vice President, General Counsel and Secretary Sebastian Deschler will receive a cash award of \$216,930 for his service

with the Company. For each such officer, a third of the retention award will vest on May 31, 2016, a third will vest on September 30, 2016 and the remaining third will vest on March 31, 2017. The relevant third of the award is payable within 30 days of the vesting date. To receive the relevant third of the award, the officer must be employed by SunEdison on the vesting date. The officer will remain entitled to receive any unpaid portion of the award under certain circumstances if SunEdison terminates his or her employment without cause.

Item 8.01 Other Events.

Previous Amendments to Credit and Guaranty Agreement

TerraForm Power Operating, LLC previously entered into five additional amendments to the Revolver. Those amendments are listed below and filed as Exhibits 10.2, 10.3, 10.4, 10.5 and 10.6 hereto, and are incorporated herein to this Item 8.01 by reference, in order to provide additional information to the Company's shareholders and other interested parties.

- Exhibit 10.2 Fifth Amendment to Credit and Guaranty Agreement, dated April 29, 2016
- Exhibit 10.3 Fourth Amendment to Credit and Guaranty Agreement, dated March 30, 2016
- Exhibit 10.4 Third Amendment to Credit and Guaranty Agreement, dated December 9, 2015
- Exhibit 10.5 Second Amendment to Credit and Guaranty Agreement, dated August 11, 2015
- Exhibit 10.6 First Amendment to Credit and Guaranty Agreement, dated May 8, 2015

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Sixth Amendment to Credit and Guaranty Agreement, dated May 6, 2016
10.2	Fifth Amendment to Credit and Guaranty Agreement, dated April 29, 2016
10.3	Fourth Amendment to Credit and Guaranty Agreement, dated March 30, 2016
10.4	Third Amendment to Credit and Guaranty Agreement, dated December 9, 2015
10.5	Second Amendment to Credit and Guaranty Agreement, dated August 11, 2015
10.6	First Amendment to Credit and Guaranty Agreement, dated May 8, 2015

SIGNATURES

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

TERRAFORM POWER, INC.

Date: May 10, 2016

By: /s/ Sebastian Deschler

Name: Sebastian Deschler

Title: Senior Vice President, General Counsel and Secretary

Exhibit Index

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10.4	Third Amendment to Credit and Guaranty Agreement, dated December 9, 2015
10.5	Second Amendment to Credit and Guaranty Agreement, dated August 11, 2015
10.6	First Amendment to Credit and Guaranty Agreement, dated May 8, 2015

**SIXTH AMENDMENT
TO CREDIT AND GUARANTY AGREEMENT**

THIS SIXTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is dated as of May 6, 2016 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, 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 after giving effect to this Amendment.

RECITALS

WHEREAS, the Credit Parties have requested that the Requisite Lenders and Administrative Agent agree to amend certain provisions of the Credit Agreement as provided for herein; and

WHEREAS, subject to certain conditions, the Requisite Lenders and Administrative Agent are willing to agree to such amendments relating to the Credit Agreement.

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

- A.** The definition of “Applicable Margin” and “Applicable Revolving Commitment Fee Percentage” set forth in Section 1.1 of the Credit Agreement is hereby amended to insert the following new sentence at the end thereof:

“Notwithstanding anything herein to the contrary, during the period from the Sixth Amendment Date through the first Business Day of the first Fiscal Quarter following the date of delivery of the Compliance Certificate, the financial statements and the accompanying report required to be delivered pursuant to Section 5.1(c) of the Credit Agreement with respect to the Fiscal Year ending December 31, 2015, the “Applicable Margin” and “Applicable Revolving Commitment Fee Percentage” shall be a percentage, per annum, determined by reference to the above table as if the Leverage Ratio then in effect exceeded 4.50:1.00.”

- B.** Section 1.1 of the Credit Agreement is hereby amended by adding the following definition in proper alphabetical sequence:

“**Sixth Amendment Date**” means May 6, 2016.

- C.** Section 5.1(b) of the Credit Agreement is hereby amended to insert the following proviso after the phrase “together with a Financial Officer Certification and a Narrative Report with respect thereto;”

“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 the

Fiscal Quarter ending March 31, 2016 shall be delivered on or before May 28, 2016 and shall be satisfied by delivery of unaudited quarterly consolidated financial statements of the Parent for such Fiscal Quarter prepared in accordance with GAAP so long as the requirements set forth in clauses (x), (y) and (z) of Section 5.1(q) are satisfied, together with (x) comparisons to the corresponding figures for the corresponding Fiscal Quarter of the previous Fiscal Year, (y) a Financial Officer Certification and (z) information that explains in reasonable detail the differences, if any, between the information relating to Parent and any of its Subsidiaries other than Holdings and its Subsidiaries, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand;”.

- D. Section 5.1(c) of the Credit Agreement is hereby amended to replace the date “May 7, 2016” appearing therein with the date “May 28, 2016”.
- E. Section 5 of the Credit Agreement is hereby amended to insert the following new Section 5.19 at the end thereof:

“5.19 Additional Obligations. Holdings shall (i) deliver or cause to be delivered to the Administrative Agent and Lenders (x) preliminary financial information as of and for the quarter ended March 31, 2016 (including total revenue, gross profit, adjusted EBITDA, CAFD, dividends, unrestricted cash, restricted cash, total assets and total debt), which may be presented as ranges, no later than May 23, 2016 and (y) unaudited annual consolidated financial statements of Holdings prepared in accordance with GAAP and related Management’s Discussion and Analysis of Financial Condition and Results of Operations with respect to the Fiscal Year ending December 31, 2015 together with comparisons to the corresponding figures for the previous Fiscal Year (provided that the foregoing shall be deemed satisfied if such financial statements, related Management’s Discussion and Analysis and applicable comparisons are delivered with respect to Parent in lieu of Holdings so long as the requirements set forth in clauses (x), (y) and (z) of Section 5.1(q) are satisfied and Holdings delivers information that explains in reasonable detail the differences, if any, between the information relating to Parent and any of its Subsidiaries other than Holdings and its Subsidiaries, on the one hand, and the information relating to Holdings and its Subsidiaries on a stand-alone basis, on the other hand), a completed Compliance Certificate and an updated organizational chart of the Borrower in the form of Schedule 4.1, and a Financial Officer Certification with respect thereto, in each case on or prior to May 16, 2016, (ii) submit or cause to be submitted a plan of compliance (addressing Parent’s failure to timely file its Form 10-K under the Exchange Act with the United States Securities and Exchange Commission with respect to the Fiscal Year ending December 31, 2015) in accordance with NASDAQ Rule 5810(c)(2) with NASDAQ on or prior to May 16, 2016, (iii) submit or cause to be submitted a plan of compliance (addressing Parent’s failure to timely file its Form 10-Q under the Exchange Act with the United States Securities and Exchange Commission with respect to the Fiscal Quarter ending March 31, 2016) in accordance with NASDAQ Rule 5810(c)(2) with NASDAQ on or prior to the date required by NASDAQ and (iv) cause the Borrower, its subsidiaries and management thereof to use commercially reasonable efforts to cooperate with Zolfo Cooper, LLC in preparing forecasts of project level CAFD with respect to the Fiscal Year ending December 31, 2016 and in preparing an updated summary report to be issued by Zolfo Cooper, LLC.”

- F. Section 8.1(c) of the Credit Agreement is hereby amended to insert “, 5.19” immediately after the reference to “5.18” appearing therein.

SECTION II. 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 **“Sixth 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 III hereof and in Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, and 4.25 of the Credit 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, 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 Sixth 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 III. 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 carry out the transactions contemplated by, and 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 this Amendment and the performance by each Credit Party of the Amended Agreement and the other Credit Documents 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 III.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 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, and 4.25 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. 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 IV. 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 amendment of the Credit Agreement effected pursuant to this Amendment. 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, after giving effect to 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 Sixth 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 amendments to the Credit Agreement effected pursuant to this 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 amendments to the Credit Agreement.

SECTION V. MISCELLANEOUS

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

(i) On and after the Sixth 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 specifically 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) 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

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 2 MASTER HOLDCO, LLC
SUNEDISON YIELDCO NELLIS MASTER HOLDCO, LLC
SUNEDISON YIELDCO REGULUS MASTER HOLDCO, LLC
SUNEDISON YIELDCO ACQ1 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

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

By: /s/ Matthew Cybul
Matthew Cybul
Assistant Vice President

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ James B. Meanor, II
Name: James B. Meanor, II
Title: Managing Director

CITIBANK, N.A.,
as a Lender

By: /s/ Margo Chen Campbell
Authorized Signatory
Margo Chen Campbell
Director, Institutional Clients Group

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Christina Boscarino
Christina Boscarino
Authorized Signatory

MIHI LLC,
as a Lender

By: /s/ Steve Mehos
Steve Mehos
Authorized Signatory

By: /s/ Ayesha Farooqi
Ayesha Farooqi
Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC.,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory
Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Leslie P. Vowell
Name: Leslie P. Vowell
Title: Attorney in fact

**FIFTH AMENDMENT
TO CREDIT AND GUARANTY AGREEMENT**

THIS FIFTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is dated as of April 29, 2016 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, 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 after giving effect to this Amendment.

RECITALS

WHEREAS, the Credit Parties have requested that the Requisite Lenders and Administrative Agent agree to amend certain provisions of the Credit Agreement as provided for herein; and

WHEREAS, subject to certain conditions, the Requisite Lenders and Administrative Agent are willing to agree to such amendments relating to the Credit Agreement.

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

SECTION I. AMENDMENT TO CREDIT AGREEMENT

Section 5.1(c) of the Credit Agreement is hereby amended to replace the date “April 30, 2016” appearing therein with the date “May 7, 2016”.

SECTION II. 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 “**Fifth 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 III hereof and in Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, and 4.25 of the Credit 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, 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 Fifth 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 III. 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 carry out the transactions contemplated by, and 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 this Amendment and the performance by each Credit Party of the Amended Agreement and the other Credit Documents 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 III.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 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, and 4.25 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. 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 IV. 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 amendment of the Credit Agreement effected pursuant to this Amendment. 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, after giving effect to 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 Fifth 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 amendments to the Credit Agreement effected pursuant to this 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 amendments to the Credit Agreement.

SECTION V. MISCELLANEOUS

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

(i) On and after the Fifth 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 specifically 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) 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: EVP, 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: EVP, Chief Financial Officer

SUNEDISON CANADA YELDCO MASTER HOLDCO, LLC
SUNEDISON YELDCO CHILE MASTER HOLDCO, LLC
SUNEDISON YELDCO DG-VIII MASTER HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 3 MASTER HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 2 MASTER HOLDCO, LLC
SUNEDISON YELDCO NELLIS MASTER HOLDCO, LLC
SUNEDISON YELDCO REGULUS MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ1 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ2 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ3 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ9 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ4 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ5 MASTER HOLDCO, LLC
SUNEDISON YELDCO ENFINITY MASTER HOLDCO, LLC
SUNEDISON YELDCO DGS MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ7 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ8 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ6 MASTER HOLDCO, LLC
TERRAFORM POWER IVS I MASTER HOLDCO, LLC
TERRAFORM LPT ACQ MASTER HOLDCO, LLC
TERRAFORM SOLAR MASTER HOLDCO, LLC
SUNEDISON YELDCO 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: EVP, Chief Financial Officer

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

By: /s/ Matthew Cybul
Matthew Cybul
Assistant Vice President

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Mark Godfriaux
Mark Godfriaux
Vice President

CITIBANK, N.A.,
as a Lender

By: /s/ Nancy Rochford
Nancy Rochford
Authorized Signatory

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

[Signature Page to Fifth Amendment to Credit and Guaranty Agreement]

KEY BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

[Signature Page to Fifth Amendment to Credit and Guaranty Agreement]

MIHI LLC,
as a Lender

By: /s/ Ayesha Farooqi
Ayesha Farooqi
Authorized Signatory

By: /s/ J. Andrew Underwood
J. Andrew Underwood
Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC.,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory
Vice President

[Signature Page to Fifth Amendment to Credit and Guaranty Agreement]

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

[Signature Page to Fifth Amendment to Credit and Guaranty Agreement]

UBS AG, Stamford Branch,
as a Lender

By: /s/ Darlene Arias
Darlene Arias
Director

By: /s/ Craig Pearson
Craig Pearson
Associate Director, Banking Product Services,
US

**FOURTH AMENDMENT
TO CREDIT AND GUARANTY AGREEMENT**

THIS FOURTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is dated as of March 30, 2016 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, 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 after giving effect to this Amendment.

RECITALS

WHEREAS, the Credit Parties have requested that the Requisite Lenders and Administrative Agent agree to amend certain provisions of the Credit Agreement as provided for herein; and

WHEREAS, subject to certain conditions, the Requisite Lenders and Administrative Agent are willing to agree to such amendments relating to the Credit Agreement.

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

- A.** Section 5.1(c) of the Credit Agreement is hereby amended to insert the following proviso immediately following the phrase “in accordance with generally accepted auditing standards);” appearing therein:

“provided that, notwithstanding anything herein to the contrary, the financial statements and accompanying report delivered pursuant to this Section 5.1(c) with respect to the Fiscal Year ending December 31, 2015 shall be delivered on or before April 30, 2016;”

- B.** Section 9 of the Credit Agreement shall be amended to add Section 9.11 thereto in applicable numerical sequence as follows:

“9.11. Engagement of Financial Consultant by Administrative Agent. Administrative Agent or its counsel may, at Administrative Agent’s sole discretion, engage one or more financial or other advisors or consultants satisfactory to Administrative Agent, to advise and assist Administrative Agent, Administrative Agent’s counsel, and Lenders with their on-going assessment of Borrower’s financial performance and its ability to repay the Obligations. Each Credit Party will, and will cause each of its Subsidiaries to, permit any such advisor or consultant to visit and inspect any of the properties of any Credit Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested. Such financial or other

advisors or consultants shall comply with the Section 10.17 (*Confidentiality*) of the Credit Agreement as if such advisor or consultant were a Lender. Administrative Agent and Lenders may elect to maintain the confidentiality of any conclusions reached or reports prepared by any such advisor or consultant and may also provide that any such advisor's or consultant's conclusions shall be covered by the attorney work-product privilege. Each Credit Party agrees to reimburse Administrative Agent for any and all reasonable fees and expenses of any such advisor or consultant in accordance with Section 10.3 of the Credit Agreement."

SECTION II. 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 "**Fourth 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 III hereof and in Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, and 4.25 of the Credit 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, 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. Consulting Services Engagement Letter. Administrative Agent shall have received a counterpart signature page of the consulting services engagement letter (the "**Engagement Letter**"), dated on or about the date hereof, duly executed by each of Zolfo Cooper, LLC ("**ZC**"), Latham & Watkins LLP, the Administrative Agent and Parent and its subsidiaries.

E. 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 Fourth Amendment Effective Date, including (i) the retainer payable to ZC pursuant to the Engagement Letter and (ii) 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 III. 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 carry out the transactions contemplated by, and

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 this Amendment and the performance by each Credit Party of the Amended Agreement and the other Credit Documents 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 III.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 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, and 4.25 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. 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 IV. 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 amendment of the Credit Agreement effected pursuant to this Amendment. 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, after giving effect to 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 Fourth 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 amendments to the Credit Agreement effected pursuant to this 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 amendments to the Credit Agreement.

SECTION V. MISCELLANEOUS**A. Reference to and Effect on the Credit Agreement and the Other Credit Documents.**

(i) On and after the Fourth 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 specifically 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) 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

SUNEDISON CANADA YELDCO MASTER HOLDCO, LLC
SUNEDISON YELDCO CHILE MASTER HOLDCO, LLC
SUNEDISON YELDCO DG-VIII MASTER HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 3 MASTER HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 2 MASTER HOLDCO, LLC
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SUNEDISON YELDCO ACQ8 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ6 MASTER HOLDCO, LLC
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TERRAFORM SOLAR MASTER HOLDCO, LLC
SUNEDISON YELDCO 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

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

Exhibit 10.3

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

By: /s/ Matthew Cybul
Matthew Cybul
Authorized Signatory

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Mark Godfriaux
Mark Godfriaux
Vice President

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

CITIBANK, N.A.,
as a Lender

By: /s/ Carl Cho
Carl Cho
Authorized Signatory
Vice President

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

MIHI LLC,
as a Lender

By: /s/ Ayesha Farooqi
Ayesha Farooqi
Authorized Signatory

MIHI LLC,
as a Lender

By: /s/ Michael Barrish
Michael Barrish
Authorized Signatory

UBS AG, Stamford Branch,
as a Lender

By: /s/ Darlene Arias
Darlene Arias
Director

By: /s/ Housseem Daly
Housseem Daly
Associate Director

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

KEY BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ H. Christopher DeCotiis
H. Christopher DeCotiis
Attorney-in-fact

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

MORGAN STANLEY SENIOR FUNDING, INC.,
as a Lender

By: /s/ Authorized Signatory
Vice President

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

SANTANDER BANK, N.A.,
as a Lender

By: /s/ William Maag
William Maag
Managing Director

[Signature Page to Fourth Amendment to Credit and Guaranty Agreement]

THIRD AMENDMENT TO CREDIT AND GUARANTY AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is dated as of December 9, 2015 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, 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 after giving effect to this Amendment.

RECITALS

WHEREAS, the Credit Parties have requested that the Requisite Lenders and Administrative Agent agree to amend certain provisions of the Credit Agreement as provided for herein;

WHEREAS, the Borrower intends to acquire (the “**Acquisition**”), indirectly through certain Subsidiaries of SunEdison Yieldco ACQ10, LLC (“**ACQ10**”), certain assets and entities identified to the Administrative Agent by the codename “Thor” (such assets and entities, collectively, the “**Acquired Business**”) pursuant to (i) that certain Purchase and Sale Agreement, dated June 30, 2015, relating to certain United States projects, entered into by and between Invenergy Wind Global LLC and TerraForm IWG Acquisition Holdings, LLC (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “**U.S. Acquisition Agreement**”) and (ii) that certain Raleigh Asset Purchase and Sale Agreement, dated June 30, 2015, relating to certain Ontario, Canada projects, entered into by and between Invenergy Wind Canada Green Holdings ULC, Invenergy Wind Global LLC, Marubeni Corporation, Caisse de dépôt et placement du Québec and TerraForm IWG Ontario Holdings, LLC (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the “**Ontario Acquisition Agreement**” and, together with the U.S. Acquisition Agreement, the “**Acquisition Agreements**”); and

WHEREAS, subject to certain conditions, the Requisite Lenders and Administrative Agent are willing to agree to such amendments relating to the Credit Agreement.

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

- A.** Section 6.7(b) of the Credit Agreement is hereby amended and restated to read in its entirety as follows:

“(b) Leverage Ratio. Borrower shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter to exceed, (i) for the Fiscal Quarters ending June 30, 2015 and September 30, 2015, 5.00:1.00, (ii) for any Fiscal Quarter ending on or before December 31, 2016 but after September 30, 2015, 6.00:1.00, (iii) for any Fiscal Quarter ending on or before December 31, 2017 but after December 31, 2016, 5.75:1.00, and (iv) for any Fiscal Quarter ending after December 31, 2017, 5.00:1.00; provided that if Borrower or any of its Subsidiaries have

consummated a Qualified Acquisition in a Fiscal Quarter ending after December 31, 2017, the maximum Leverage Ratio that is permitted for the immediately succeeding four Fiscal Quarters shall be increased by 0.50:1.00.”

SECTION II. 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 “**Third 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 IV hereof and in the other Credit Documents 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 representation and warranties that already are qualified or modified by materiality in the text thereof.

C. Default. As of the date hereof, 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. Acquisition. The Acquisition shall have been consummated.

SECTION III. POST-EFFECTIVENESS COVENANT

Borrower shall:

(i) use commercially reasonable efforts to either:

(a) designate ACQ10 and each of its Subsidiaries at the time of designation, which shall include the Acquired Business, as Restricted Subsidiaries, (b) concurrently with satisfaction of clause (c), cause ACQ10 to become a Guarantor pursuant to a Counterpart Agreement, and (c) only in the event that clause (i)(b) is satisfied, cause ACQ10 to pledge 100% of the Equity Interests of TerraForm Private Holdings II, LLC, which shall be the only Subsidiary of ACQ10, to the Collateral Agent under the Pledge and Security Agreement; or

(b) designate a newly formed Project Holdco (“**NewCo**”) and each of its Subsidiaries at the time of designation, which shall include the Acquired Business, as Restricted Subsidiaries, (b) concurrently with satisfaction of clause (c), cause NewCo to become a Guarantor pursuant to a Counterpart Agreement, and (c) cause NewCo to pledge 100% of the Equity Interests of a newly formed Pledged Holdco, which shall be the only Subsidiary of NewCo, to the Collateral Agent under the Pledge and Security Agreement; and

(ii) notwithstanding anything to the contrary in the Credit Documents, no later than December 31, 2015, pledge 100% of the Equity Interest of the direct Subsidiary of

Borrower that is the direct or indirect parent of the Acquired Business to the Collateral Agent under the Pledge and Security Agreement;

in each case, pursuant to documentation reasonably satisfactory to Administrative Agent (the date, if any, on which the requirements set forth in clause (i)(a) or (i)(b) are satisfied, the “**Completion Date**”). On the Completion Date, Schedule 5.15 of the Credit Agreement shall be deemed to be supplemented by adding ACQ10, in the case of clause (i)(a), or NewCo, in the case of clause (i)(b), to the end of such schedule.

SECTION IV. 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 carry out the transactions contemplated by, and 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 this Amendment and the performance by each Credit Party of the Amended Agreement and the other Credit Documents 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 IV.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 Administrative 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 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 Section 4 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. 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 V. 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 amendment of the Credit Agreement effected pursuant to this Amendment. 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, after giving effect to 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 Third 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 amendments to the Credit Agreement effected pursuant to this 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 amendments to the Credit Agreement.

SECTION VI. MISCELLANEOUS

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

(i) On and after the Third 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 specifically 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) 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/ Brian Wuebbels
Name: Brian Wuebbels
Title: President and Chief Executive Officer

TERRAFORM POWER OPERATING, LLC

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

By: /s/ Brian Wuebbels
Name: Brian Wuebbels
Title: President and Chief Executive Officer

[Signature Page to Third Amendment to Credit and Guaranty Agreement]

SUNEDISON CANADA YELDCO MASTER HOLDCO, LLC
SUNEDISON YELDCO CHILE MASTER HOLDCO, LLC
SUNEDISON YELDCO DG-VIII MASTER HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 3 MASTER HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 2 MASTER HOLDCO, LLC
SUNEDISON YELDCO NELLIS HOLDCO MASTER HOLDCO, LLC
SUNEDISON YELDCO REGULUS MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ1 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ2 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ3 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ9 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ4 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ5 MASTER HOLDCO, LLC
SUNEDISON YELDCO ENFINITY MASTER HOLDCO, LLC
SUNEDISON YELDCO DGS MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ7 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ8 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ6 MASTER HOLDCO, LLC
TERRAFORM POWER IVS I MASTER HOLDCO, LLC
TERRAFORM LPT ACQ MASTER HOLDCO, LLC
TERRAFORM SOLAR MASTER HOLDCO, LLC
SUNEDISON YELDCO 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

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

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

By: /s/ Brian Wuebbels
Name: Brian Wuebbels
Title: President and Chief Executive Officer

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

By: /s/ Authorized Signatory
Authorized Signatory

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Michelle Latzoni
Name: Michelle Latzoni
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as
a Lender

By: /s/ Scott Taylor
Scott Taylor, Vice President

MORGAN STANLEY BANK, N.A.
as a Lender

By: /s/ Scott Taylor
Scott Taylor, Authorized Signatory

CITIBANK, N.A.,
as a Lender

By: /s/ Carl Cho
Authorized Signatory
Carl Cho
Vice President

MIHI LLC,
as a Lender

By: /s/ Stephen Mehos
Stephen Mehos
Authorized Signatory

By: /s/ Ayesha Farooqi
Ayesha Farooqi
Authorized Signatory

**SECOND AMENDMENT
TO CREDIT AND GUARANTY AGREEMENT**

THIS SECOND AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is dated as of August 11, 2015 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, 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 after giving effect to this Amendment.

RECITALS

WHEREAS, the Credit Parties have requested that the Requisite Lenders and Administrative Agent agree to amend certain provisions of the Credit Agreement as provided for herein; and

WHEREAS, subject to certain conditions, the Requisite Lenders and Administrative Agent are willing to agree to such amendments relating to the Credit Agreement.

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

- A.** The following definitions in Section 1.1 of the Credit Agreement are hereby amended and restated as follows:

“**Borrower Interest Expense**” means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of Borrower and its Restricted Subsidiaries with respect to all outstanding Indebtedness of Borrower and its Restricted Subsidiaries determined in accordance with GAAP (other than Non-Recourse Project Indebtedness), including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements, but excluding, however, any amount not payable in Cash.

“**Borrower Total Debt**” means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Borrower and its Restricted Subsidiaries (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) determined in accordance with GAAP, for the avoidance of doubt excluding Non-Recourse Project Indebtedness and the face amount of any undrawn Letter of Credit issued for the account of Borrower.

“**CFADS**” means, for the applicable period, the sum of (a) CAFD plus (b) without duplication of amounts included in CAFD, Fixed Charges, to the extent such Fixed Charges exceed the amount (if any) of Interest Support Payments made during the applicable period.

“Change of Control Restrictions” means, with respect to a Person, Contractual Obligations or applicable law which would prohibit, result in a termination of (or give rise to a right of any party to terminate) any Contractual Obligations or default or acceleration of any indebtedness of such Person (or an Affiliate of such Person) or imposition of any restriction on the ability of such Person to make distributions or pay dividends to its equity holders, or otherwise result in material adverse consequences to such Person upon, the change in the direct or indirect ownership or control of the Project Holdco or Pledged Holdco that owns such Person without the consent of the counterparties to such Contractual Obligations or any other Person (other than any Governmental Authority).

“Controlled Foreign Corporation” means “controlled foreign corporation” as defined in Section 957 of the Internal Revenue Code; provided however, for the avoidance of doubt, none of Borrower, the Persons that are Guarantors as of the Second Amendment Effective Date, any Project Holdco or any Pledged Holdco shall be a Controlled Foreign Corporation.

“Guarantor” means Holdings and each Domestic Subsidiary of Holdings (other than Borrower, any Non-Recourse Subsidiary or any Pledged Holdco).

“M&A Transaction” means any acquisition, indirectly through a Pledged Holdco, by a Project Holdco, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all or a portion of the Equity Interests of, or a business line or unit or a division of, any Person.

“Non-Recourse Subsidiary” means:

(a) any Subsidiary of Borrower that (i) (x) is the owner, lessor and/or operator of (or is formed to own, lease or operate) one or more Clean Energy Systems or conducts activities reasonably related or ancillary thereto, (y) is the lessee or borrower (or is formed to be the lessee or borrower) in respect of Non-Recourse Project Indebtedness financing one or more Clean Energy Systems, and/or (z) develops or constructs (or is formed to develop or construct) one or more Clean Energy Systems, (ii) has no Subsidiaries and owns no material assets other than those assets necessary for the ownership, leasing, development, construction or operation of such Clean Energy Systems or any activities reasonably related or ancillary thereto and (iii) has no Indebtedness other than intercompany Indebtedness to the extent permitted hereunder and Non-Recourse Project Indebtedness; and

(b) any Subsidiary that (i) is the direct or indirect owner of all or a portion of the Equity Interests in one or more Persons, each of which meets the qualifications set forth in clause (a) above, (ii) has no Subsidiaries other than Subsidiaries each of which meets the qualifications set forth in clause (a) or clause (b)(i) above, (iii) owns no material assets other than those assets necessary for the ownership, leasing, development, construction or operation of Clean Energy Systems or any activities reasonably related or ancillary thereto, (iv) has no Indebtedness other than intercompany Indebtedness to the extent permitted hereunder and Non-Recourse Project Indebtedness and (v) is not a direct Subsidiary of Borrower. For the avoidance of doubt, no Project Holdco or Pledged Holdco shall be deemed a Non-Recourse Subsidiary.

“Project Holdco” means a wholly-owned Domestic Subsidiary of Borrower that is a Guarantor and 100% of the Equity Interests of which have been pledged to the Collateral Agent under the Pledge and Security Agreement. The Project Holdcos as of the Second Amendment Effective Date are the New Guarantors.

- B. The definition of “Closing Date Project Holdco” appearing in the definition of “Permitted M&A Transaction” appearing in Section 1.1 of the Credit Agreement is hereby amended and restated to mean as follows:

“Closing Date Project Holdco” means a Project Holdco (other than any Unrestricted Subsidiary) in existence on the Second Amendment Effective Date.

- C. Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in proper alphabetical sequence:

“Interest Support Payments” means, for the applicable period, cash contributions to Holdings from SunEdison pursuant to the Interest Payment Agreement that were included in the calculation of CAFD for the applicable period pursuant to clause (vi) of the definition thereof, excluding any such cash contributions in respect of interest on amounts not remitted to Holdings when due under the Interest Payment Agreement.

“New Guarantors” has the meaning ascribed to such term in the Second Amendment.

“Pledged Holdco” means a wholly-owned Domestic Subsidiary of a Project Holdco that is not a Guarantor and 100% of the Equity Interests of which have been pledged by a Project Holdco to the Collateral Agent under the Pledge and Security Agreement; provided that no Project Holdco shall own more than one Pledged Holdco. The Pledged Holdcos as of the Second Amendment Effective Date are the Released Guarantors.

“Released Guarantors” has the meaning ascribed to such term in the Second Amendment.

“Second Amendment” means that certain Second Amendment to Credit and Guaranty Agreement dated as of August 11, 2015 by and among Holdings, the Borrower, the other Credit Parties party thereto, the Administrative Agent, the Lenders party thereto and the other Persons party thereto.

“Second Amendment Effective Date” has the meaning ascribed to such term in the Second Amendment.

- D. Section 2.24 of the Credit Agreement is hereby amended by replacing “\$175,000,000” appearing therein with “\$450,000,000”.
- E. Section 2.24 of the Credit Agreement is hereby amended by amending and restating the third sentence thereof to read as follows:

“Each such notice shall specify (A) the date (each, an **“Increased Amount Date”**) on which Borrower proposes that the New Revolving Loan Commitments shall be effective,

which, other than in connection with the \$75,000,000 of New Revolving Loan Commitments of UBS AG, Stamford Branch effective on the Second Amendment Effective Date, shall be a date not less than 10 Business Days after the date on which such notice is delivered to Administrative Agent and (B) the identity of each Lender or other Person that is an Eligible Assignee (each, a “**New Revolving Loan Lender**”) to whom Borrower proposes any portion of such New Revolving Loan Commitments be allocated and the amounts of such allocations; provided that Administrative Agent may elect or decline to arrange such New Revolving Loan Commitments in its sole discretion and any Lender approached to provide all or a portion of the New Revolving Loan Commitments may elect or decline, in its sole discretion, to provide a New Revolving Loan Commitment; and provided further that any New Revolving Loan Lender must be reasonably satisfactory to the Swing Line Lender and the Issuing Banks.

- F.** Section 5.10 of the Credit Agreement is hereby amended by amending and restating the first parenthetical set forth therein to read as follows:

“(in each case, other than a Non-Recourse Subsidiary and a Pledged Holdco)”

- G.** Section 5.13 of the Credit Agreement is hereby amended by amending and restating the second sentence set forth therein to read as follows:

“In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as Administrative Agent or Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of Holdings and its Subsidiaries (other than Non-Recourse Subsidiaries, Unrestricted Subsidiaries and Pledged Holdcos) and all of the outstanding Equity Interests of Borrower and its Subsidiaries (in each case, subject to limitations contained in the Credit Documents with respect to Foreign Subsidiaries, Non-Recourse Subsidiaries and Unrestricted Subsidiaries).”

- H.** Section 6.1(s) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(s) other Indebtedness of Holdings, the Borrower or any Guarantor Subsidiary; provided that (A) no Event of Default has occurred and is continuing or would occur after giving effect to such incurrence and (B) the Borrower shall be in compliance with Section 6.7(a) and 6.7(b) as of the last day of the most recently ended Fiscal Quarter for which financial statements are available, calculated on a pro forma basis after giving effect to the incurrence of such Indebtedness;

- I.** Section 6.6(c) of the Credit Agreement is hereby amended and restated to read as follows:

“(c) Investments made by any Non-Recourse Subsidiary in any Subsidiary of the Pledged Holdco that is the direct or indirect parent of such Non-Recourse Subsidiary;”

J. Section 6.6(j) of the Credit Agreement is hereby amended and restated to read as follows:

“(j) acquisitions of shelf entities or the formation of new entities in connection with internal corporate reorganizations, so long as such acquisitions are not adverse to the Lenders in any material respect;”

K. Section 6.8(a) of the Credit Agreement is hereby amended and restated to read as follows:

“(a) any Subsidiary of Borrower (other than a Non-Recourse Subsidiary or Pledged Holdco) may be merged with or into Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Borrower or any Guarantor Subsidiary; provided, in the case of such a merger, Borrower or such Guarantor Subsidiary, as applicable shall be the continuing or surviving Person;”

L. Section 6.8(g) of the Credit Agreement is hereby amended and restated to read as follows:

“(g) internal corporate reorganizations of the Subsidiaries of any Project Holdco so long as, with respect to any Subsidiary of a Closing Date Project Holdco, any such reorganization does not involve any Person other than the Subsidiaries of such Project Holdco (other than any Pledged Holdco) and is not adverse to the Lenders in any material respect;”

M. Section 6.13 of the Credit Agreement is hereby amended and restated to read as follows:

“6.13. Permitted Activities of Project Holdcos. No Project Holdco or Pledged Holdco shall (a) incur any Indebtedness or any other obligation or liability whatsoever other than (i) solely with respect to Project Holdcos, the Indebtedness and obligations under (A) this Agreement and the other Credit Documents, (B) the Senior Notes Documents and (C) other Indebtedness permitted hereby, (ii) pursuant to shareholder loan agreements or intercompany loans permitted hereunder and (iii) solely with respect to Project Holdcos, pursuant to Swap Contracts permitted hereunder; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired, leased or licensed by it other than the Liens created under the Collateral Documents to which it is a party or permitted pursuant to Section 6.2; (c) engage in any business or activity or own any assets other than (i) (A) in the case of any Project Holdco, holding Equity Interests of a single Pledged Holdco and (B) in the case of a Pledged Holdco, holding Equity Interests of Non-Recourse Subsidiaries and other Subsidiaries of Borrower, (ii) performing its obligations and activities incidental thereto under the Credit Documents, and (iii) (A) solely with respect to Project Holdcos, entering into Swap Contracts and (B) entering into shareholder loan agreements, in each case permitted hereunder; (d) consolidate with or merge with or into, or convey, transfer, lease or license all or substantially all its assets to, any Person, except as permitted pursuant to Section 6.8; (e) sell or otherwise dispose of any Equity Interests of any of its Subsidiaries, except as permitted pursuant to Section 6.8; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.”

- O. Schedule 5.15 of the Credit Agreement is hereby replaced by Schedule I hereto.

SECTION II. 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 “**Second 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. **Schedule II.** The delivery of the agreements, documents, instruments and other items set forth on the closing checklist attached hereto as Schedule II.

C. **Representations and Warranties.** The representations and warranties contained in Section III hereof and in the other Credit Documents 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 representation and warranties that already are qualified or modified by materiality in the text thereof.

D. **Default.** As of the date hereof, 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.

E. **Reorganization.** The Equity Interests of each of the Guarantors listed on Schedule III hereto (each, a “**Released Guarantor**”) shall be contributed to the applicable Person set forth in Schedule I hereto (each, a “**New Guarantor**”).

SECTION III. 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 carry out the transactions contemplated by, and 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 this Amendment and the performance by each Credit Party of the Amended Agreement and the other Credit Documents 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 III.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 Administrative 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 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 Section 4 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. 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 IV. 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 amendment of the Credit Agreement effected pursuant to this Amendment. 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, after giving effect to 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 Second 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 amendments to the Credit Agreement effected pursuant to this 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 amendments to the Credit Agreement.

SECTION V. MISCELLANEOUS

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

(i) On and after the Second 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 specifically 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) 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.

F. Acknowledgment of Release. Each of the Lenders party hereto hereby (i) agree that upon satisfaction of the conditions set forth in Section II hereof, (a) any and all Liens granted to the Collateral Agent by each of the Released Guarantors and (b) the Guaranty of each of the Released Guarantors is hereby terminated, released and discharged and (ii) authorize Collateral Agent to file UCC termination statements and/or amendments with respect to the UCC financing statements that name each of the Released Guarantors as the “Debtor” (as defined therein), or other appropriate filings, recordings, registrations or terminations in any office or with any person where Lenders or the Collateral Agent have filed, or may have filed any document perfecting a Lien granted by the Released Guarantors.

[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/ Carlos Domenech
Name: Carlos Domenech
Title: CEO

TERRAFORM POWER OPERATING, LLC

By: TERRAFORM POWER, LLC,
its Managing Member

By: /s/ Carlos Domenech
Name: Carlos Domenech
Title: CEO

SUNEDISON YELDCO CHILE HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 2, LLC
SUNEDISON YELDCO UK HOLDCO 3, LLC
SUNEDISON YELDCO UK HOLDCO 4, LLC
SUNEDISON YELDCO NELLIS HOLDCO, LLC
SUNEDISON CANADA YELDCO, LLC
SUNEDISON YELDCO DG-VIII HOLDINGS, LLC
SUNEDISON YELDCO DG HOLDINGS, LLC
SUNEDISON YELDCO REGULUS HOLDINGS, LLC
SUNEDISON YELDCO ACQ1, LLC
SUNEDISON YELDCO ACQ2, LLC
SUNEDISON YELDCO ACQ3, LLC
SUNEDISON YELDCO ACQ4, LLC
SUNEDISON YELDCO ACQ5, LLC
SUNEDISON YELDCO ACQ6, LLC
SUNEDISON YELDCO ACQ7, LLC
SUNEDISON YELDCO ACQ8, LLC
SUNEDISON YELDCO ACQ9, LLC
SUNEDISON YELDCO, DGS HOLDINGS, LLC
SUNEDISON YELDCO, ENFINITY HOLDINGS, LLC
TERRAFORM POWER IVS I HOLDINGS, LLC
TERRAFORM REC ACQ HOLDINGS, LLC
TERRAFORM SOLAR HOLDINGS, LLC
TERRAFORM LPT ACQ HOLDINGS, LLC
TERRAFORM UK1 ACQ HOLDINGS, LLC
TERRAFORM CD ACQ HOLDINGS, LLC
TERRAFORM SOLAR XVII ACQ
HOLDINGS, LLC
TERRAFORM FIRST WIND ACQ, LLC
SUNEDISON CANADA YELDCO MASTER HOLDCO, LLC
SUNEDISON YELDCO CHILE MASTER HOLDCO, LLC
SUNEDISON YELDCO DG-VIII MASTER HOLDCO, LLC
SUNEDISON YELDCO UK HOLDCO 3 MASTER HOLDCO,
LLC
SUNEDISON YELDCO UK HOLDCO 4 MASTER HOLDCO,
LLC
SUNEDISON YELDCO UK HOLDCO 2 MASTER HOLDCO,
LLC
SUNEDISON YELDCO DG MASTER HOLDCO, LLC
SUNEDISON YELDCO NELLIS HOLDCO MASTER
HOLDCO, LLC
SUNEDISON YELDCO REGULUS MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ1 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ2 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ3 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ9 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ4 MASTER HOLDCO, LLC
SUNEDISON YELDCO ACQ5 MASTER HOLDCO, LLC
SUNEDISON YELDCO ENFINITY MASTER HOLDCO, LLC
SUNEDISON YELDCO DGS MASTER HOLDCO, LLC
SUNEDISON YELDCO 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
TERRAFORM CD ACQ MASTER HOLDCO, LLC
TERRAFORM UK1 ACQ MASTER HOLDCO, LLC
TERRAFORM REC ACQ MASTER HOLDCO, LLC
TERRAFORM SOLAR XVII ACQ MASTER HOLDCO, LLC
TERRAFORM FIRST WIND ACQ MASTER HOLDCO, LLC**

By: TERRAFORM POWER OPERATING, LLC, its
Managing Member

By: TERRAFORM POWER, LLC,
its Managing Member

By: /s/ Carlos Domenech
Name: Carlos Domenech
Title: CEO

Exhibit 10.5

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

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as
a Lender

By: /s/ Authorized Signatory
Authorized Signatory
Vice President

MORGAN STANLEY BANK, N.A.
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Patrick Engel
Name: Patrick Engel
Title: Director

CITIBANK, N.A.,
as a Lender

By: /s/ Kirkwood Roland
Name: Kirkwood Roland
Title: Managing Director & Vice President

CITIBANK, N.A.,
as a Lender

By: /s/ Carl Cho
Authorized Signatory
Name: Carl Cho
Title: Vice President

MIHI LLC,
as a Lender

By: /s/ Stephen Mehos
Name: Stephen Mehos
Title: Authorized Signatory

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

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Lisa A. Ryder
Authorized Signatory

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Bridget Killackey
Name: Bridget Killackey
Title: Vice President

SANTANDER BANK, N.A.,
as a Lender

By: /s/ William Maag
Name: William Maag
Title: Managing Director

UBS AG, STAMFORD BRANCH
as a Lender

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

By: /s/ Housseem Daly
Name: Housseem Daly
Title: Associate Director, Banking Products Services,
US

**FIRST AMENDMENT
TO CREDIT AND GUARANTY AGREEMENT**

THIS FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT (this “**Amendment**”) is dated as of May 8, 2015 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, 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 after giving effect to this Amendment.

RECITALS

WHEREAS, the Credit Parties have requested that the Requisite Lenders and Administrative Agent agree to amend certain provisions of the Credit Agreement as provided for herein; and

WHEREAS, subject to certain conditions, the Requisite Lenders and Administrative Agent are willing to agree to such amendments relating to the Credit Agreement.

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

- A.** The following definition in Section 1.1 of the Credit Agreement is hereby amended and restated as follows:

“**Leverage Ratio**” means the ratio as of the last day of any Fiscal Quarter of (i) the positive difference between (A) Borrower Total Debt as of such day less (B) the aggregate amount of Unrestricted Cash of Borrower and the Guarantors included in the consolidated balance sheet of Holdings and its Subsidiaries as of such date to (ii) the aggregate amount of CFADS for the four-Fiscal Quarter period ending on such date, provided, however, that the Leverage Ratio for any Fiscal Quarter in which Holdings or any of its Subsidiaries has acquired, directly or indirectly, any Equity Interests in any Person or any property with a value in excess of \$2,000,000 at any time after the first day of such Fiscal Quarter shall be calculated by giving pro forma effect to such acquisition as if such acquisition had occurred on the first day of such Fiscal Quarter, and by deeming historical financial performance of such Person or property for such Fiscal Quarter and each Fiscal Quarter prior thereto to be equal to the projected financial performance for the corresponding Fiscal Quarter in the following calendar year (as determined in the good faith reasonable judgment of Borrower).

- B.** Section 1.1 of the Credit Agreement is hereby amended by adding the following definition in proper alphabetical sequence:

“**Unrestricted Cash**” means the aggregate amount of Cash and, to the extent readily monetized, Cash Equivalents held in accounts of Borrower and the Guarantors that are subject to a First Priority lien in favor of the Collateral Agent and subject to an agreement substantially in

the form of Exhibit D to the Pledge and Security Agreement (or such other agreement in form and substance reasonably satisfactory to the Collateral Agent) to the extent that the use of such Cash for application to payment of the Obligations is not prohibited by law or expressly prohibited under any contract or other agreement and such Cash and Cash Equivalents are free and clear of all Liens (other than Liens in favor of the Collateral Agent and any statutory Liens in favor of Banks (including rights of set-off)).

SECTION II. 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 “**First 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 III hereof and in the other Credit Documents 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 representation and warranties that already are qualified or modified by materiality in the text thereof.

C. Default. As of the date hereof, 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.

SECTION III. 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 carry out the transactions contemplated by, and 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 this Amendment and the performance by each Credit Party of the Amended Agreement and the other Credit Documents 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 III.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 Administrative 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 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 Section 4 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. 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 IV. 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 amendment of the Credit Agreement effected pursuant to this Amendment. 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, after giving effect to 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 First 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 amendments to the Credit Agreement effected pursuant to this 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 amendments to the Credit Agreement.

SECTION V. MISCELLANEOUS

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

(i) On and after the First 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 specifically 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) 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/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Executive Vice President and Chief
Financial Officer

TERRAFORM POWER OPERATING, LLC

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

By: /s/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Executive Vice President and Chief
Financial Officer

SUNEDISON YIELDCO CHILE HOLDCO, LLC
SUNEDISON YIELDCO UK HOLDCO 2, LLC
SUNEDISON YIELDCO UK HOLDCO 3, LLC
SUNEDISON YIELDCO UK HOLDCO 4, LLC
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SUNEDISON YIELDCO ACQ9, LLC
SUNEDISON YIELDCO, DGS HOLDINGS, LLC
SUNEDISON YIELDCO, ENFINITY HOLDINGS, LLC
TERRAFORM POWER IVS I HOLDINGS, LLC
TERRAFORM REC ACQ HOLDINGS, LLC
TERRAFORM SOLAR HOLDINGS, LLC
TERRAFORM LPT ACQ HOLDINGS, LLC
TERRAFORM UK1 ACQ HOLDINGS, LLC
TERRAFORM CD ACQ HOLDINGS, LLC
TERRAFORM SOLAR XVII ACQ
HOLDINGS, LLC
TERRAFORM FIRST WIND ACQ, LLC

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

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

By: /s/ Alejandro Hernandez
Name: Alejandro Hernandez
Title: Executive Vice President and Chief
Financial Officer

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

By: /s/ Ann E. Sutton
Ann E. Sutton
Authorized Signatory
Director

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as
a Lender

By: /s/ Authorized Signatory
Authorized Signatory
Vice President

MORGAN STANLEY BANK, N.A.
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Patrick Engel
Name: Patrick Engel
Title: Director

CITIBANK, N.A.,
as a Lender

By: /s/ Carl Cho
Carl Cho
Authorized Signatory
Vice President

MIHI LLC,
as a Lender

By: /s/ Caleb Hsieh
Name: Caleb Hsieh
Title: Authorized Signatory

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

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Authorized Signatory
Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Bridget Killackey
Name: Bridget Killackey
Title: Vice President

SANTANDER BANK, N.A.,
as a Lender

By: /s/ William Maag
Name: William Maag
Title: Managing Director

