

TerraForm Power, Inc.
Form SC 13D/A
February 07, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 13)*

TerraForm Power, Inc.
(Name of Issuer)

Common stock, Class A, \$0.01 par value
(Title of Class of Securities)

88104R209
(CUSIP Number)

A.J. Silber
Brookfield Asset Management Inc.
Brookfield Place
181 Bay Street, Suite 300
Toronto, Ontario M5J 2T3
(416) 363-9491
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 6, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. .

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 88104R209

1 NAMES OF REPORTING PERSONS
BROOKFIELD ASSET
MANAGEMENT INC.

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

ONTARIO

SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

75,594,459

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

75,594,459

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

75,594,459

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

51.00%⁽¹⁾

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

(1) Percentage ownership is based on an aggregate number of Class A Shares of 148,224,429 outstanding as of October 31, 2017, based on information disclosed by the Issuer in its Amendment No. 1 to its Form S-1 Registration Statement, filed December 22, 2017.

CUSIP No. 88104R209

1 NAMES OF REPORTING PERSONS

PARTNERS LIMITED

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PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

51.00%⁽²⁾

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

(2) Percentage ownership is based on an aggregate number of Class A Shares of 148,224,429 outstanding as of October 31, 2017, based on information disclosed by the Issuer in its Amendment No. 1 to its Form S-1 Registration Statement, filed December 22, 2017.

CUSIP No. 88104R209

NAMES OF REPORTING PERSONS

1

BROOKFIELD ASSET
MANAGEMENT PRIVATE
INSTITUTIONAL CAPITAL
ADVISER (CANADA), L.P.

2

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a) (b)

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SOURCE OF FUNDS (SEE
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14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

(3) Percentage ownership is based on an aggregate number of Class A Shares of 148,224,429 outstanding as of October 31, 2017, based on information disclosed by the Issuer in its Amendment No. 1 to its Form S-1 Registration Statement, filed December 22, 2017.

CUSIP No. 88104R209

1 NAMES OF REPORTING PERSONS
BROOKFIELD INFRASTRUCTURE
FUND III GP LLC

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3 SEC USE ONLY

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DELAWARE

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TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

(4) Percentage ownership is based on an aggregate number of Class A Shares of 148,224,429 outstanding as of October 31, 2017, based on information disclosed by the Issuer in its Amendment No. 1 to its Form S-1 Registration Statement, filed December 22, 2017.

CUSIP No. 88104R209

NAMES OF REPORTING PERSONS

1

ORION US GP LLC

CHECK THE APPROPRIATE BOX IF
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2

(a) (b)

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TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

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(5) Percentage ownership is based on an aggregate number of Class A Shares of 148,224,429 outstanding as of October 31, 2017, based on information disclosed by the Issuer in its Amendment No. 1 to its Form S-1 Registration Statement, filed December 22, 2017.

CUSIP No. 88104R209

1 NAMES OF REPORTING PERSONS

ORION US HOLDINGS 1 L.P.

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PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
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51.00%⁽⁷⁾

14

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

(6) Orion US LP disclaims beneficial ownership of any Class A Shares, including any Class A Shares that may be deemed to be beneficially owned by any other Reporting Person.

(7) Percentage ownership is based on an aggregate number of Class A Shares of 148,224,429 outstanding as of October 31, 2017, based on information disclosed by the Issuer in its Amendment No. 1 to its Form S-1 Registration Statement, filed December 22, 2017.

This Amendment No. 13 (this "Amendment No. 13") to Schedule 13D is being filed by Orion US Holdings 1 L.P., Orion US GP LLC, Brookfield Infrastructure Fund III GP LLC, Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., Brookfield Asset Management Inc. and Partners Limited to amend the Schedule 13D filed on June 29, 2016 (the "Original Schedule 13D"), as amended by Amendment No. 1 to the Original Schedule 13D, filed on July 22, 2016, Amendment No. 2 to the Original Schedule 13D, filed on October 19, 2016, Amendment No. 3 to the Original Schedule 13D, filed on November 10, 2016, Amendment No. 4 to the Original Schedule 13D, filed on November 18, 2016, Amendment No. 5 to the Original Schedule 13D, filed on December 5, 2016, Amendment No. 6 to the Original Schedule 13D, filed on January 10, 2017, Amendment No. 7 to the Original Schedule 13D, filed on January 23, 2017, Amendment No. 8 to the Original Schedule 13D, filed on February 21, 2017, Amendment No. 9 to the Original Schedule 13D, filed on March 8, 2017, Amendment No. 10 to the Original Schedule 13D, filed on May 17, 2017, Amendment No. 11 to the Original Schedule 13D, filed on October 17, 2017 and Amendment No. 12 to the Original Schedule 13D, filed on October 18, 2017 (as so amended, the "Amended Schedule 13D"), with respect to beneficial ownership of the shares of Class A common stock, \$0.01 par value per share, of TerraForm Power, Inc., a corporation organized under the laws of the state of Delaware.

This Amendment No. 13 hereby amends Items 4, 6 and 7 of the Amended Schedule 13D as follows:

Item 4. Purpose of Transaction.

Item 4 of the Amended Schedule 13D is hereby amended by adding the following:

In connection with the Issuer's announced cash tender offer to acquire all of the issued and outstanding shares of Saeta Yield, S.A. (the "Saeta Tender Offer"), it is anticipated that the Issuer's funding of such Saeta Tender Offer may include an equity offering of Class A Shares on a pro rata basis to existing stockholders of the Issuer of up to approximately \$400 million (such potential equity offering, the "Equity Offering"). The pricing, size and timing of the Equity Offering (including the decision to use the Back-Stop) would be subject to prior review and approval of the Conflicts Committee of the Board of Directors of the Issuer (the "Conflicts Committee"), together with any other necessary approvals, and would reflect then-current market conditions and relevant market practice for such offerings. In addition, the Issuer would retain an independent financial advisor in respect of the Equity Offering and such financial advisor would provide advice to the Issuer and the Conflicts Committee as to the then-current market conditions and market practice.

In connection with the Equity Offering, on February 6, 2018, Brookfield and the Issuer entered into a Support Agreement (the "Support Agreement"). Pursuant to the Support Agreement, Brookfield agreed that, if requested by the Issuer, Brookfield would provide a back-stop to the Issuer for up to 100% of the Equity Offering (such agreement, the "Back-Stop") if the offering price per Class A Share to stockholders of the Issuer in the Equity Offering equals the five-day volume weighted average price (VWAP) of the Class A Shares ending the trading day prior to the Issuer's announcement of the Saeta Tender Offer.

Brookfield's obligations in relation to the provision of the Back-Stop under the Support Agreement are subject to successful commencement of the Saeta Tender Offer under applicable Spanish law and to prior effectiveness of the registration statement, if required, that the Issuer would file in connection with the Equity Offering, and such obligations would not apply to any Equity Offering commenced prior to May 1, 2018 or after September 30, 2018. Subject to the foregoing, if the Back-Stop is exercised by the Issuer, one or more Brookfield affiliates may purchase Class A Shares in accordance with the Back-Stop under the Support Agreement. One or more Brookfield affiliates may also otherwise participate in the Equity Offering.

No fee would be payable to Brookfield in connection with the Back-Stop or the entry into the Support Agreement.

The Support Agreement does not (i) require the Issuer to make or complete the Saeta Tender Offer, (ii) require the Issuer to make or complete any Equity Offering or (iii) commit the Issuer to an Equity Offering at any particular price, of any particular size or at any particular time.

The foregoing descriptions of the Equity Offering and Support Agreement do not purport to be complete. The foregoing description of the Support Agreement is subject to, and qualified in its entirety by, the full text of the Support Agreement, which is attached hereto as Exhibit 99.14 and incorporated herein by reference.

Other than as set forth in the Amended Schedule 13D, the Reporting Persons have no plans or proposals which relate to, or would result in, any of the matters described in subsections (a) through (j) of Item 4 of Schedule 13D (although the Reporting Persons reserve the right to develop such plans or proposals, subject to compliance with applicable laws).

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Amended Schedule 13D is hereby amended by adding the following:

The information set forth in Item 4 of this Amendment No. 13 is incorporated by reference into Item 6 of the Amended Schedule 13D.

Except as described in this Amendment No. 13 and the Amended Schedule 13D, the Reporting Persons are not currently parties to any other contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.

Item 7. Materials to Be Filed as Exhibits.

99.14 Support Agreement, dated as of February 6, 2018, by and between Brookfield Asset Management Inc. and TerraForm Power, Inc.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

February 7, 2018

ORION US HOLDINGS 1
L.P.
by its general partner
ORION US GP LLC

By: /s/ Fred Day
Name: Fred Day
Title: Vice President

ORION US GP LLC

By: /s/ Fred Day
Name: Fred Day
Title: Vice President

BROOKFIELD
INFRASTRUCTURE
FUND III GP LLC

By: /s/ Fred Day
Name: Fred Day
Title: Vice President

BROOKFIELD ASSET
MANAGEMENT PRIVATE
INSTITUTIONAL CAPITAL
ADVISER (CANADA), L.P.,
by its general partner,
BROOKFIELD PRIVATE
FUNDS HOLDINGS INC.

By: /s/ James Rickert
Name: James Rickert
Title: Senior Vice President

BROOKFIELD ASSET
MANAGEMENT INC.

By: /s/ A.J. Silber
Name: A.J. Silber
Title: Vice-President, Legal Affairs

PARTNERS LIMITED

By: /s/ Brian D. Lawson
Name: Brian D. Lawson
Title: President