

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): July 29, 2020

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**TerraForm Power, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation or  
organization)

**001-36542**  
(Commission File Number)

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

**200 Liberty Street, 14th Floor, New York, New York 10281**  
(Address of principal executive offices, including zip code)

**646-992-2400**  
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Class A, par value \$0.01	TERP	Nasdaq Global Select Market

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

Emerging growth company

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

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

On July 29, 2020, TerraForm Power, Inc. (“TerraForm Power”, “TERP” or the “Company”) held its annual meeting of stockholders for 2020 (the “2020 Annual Meeting”). Set forth below is a brief description of each matter voted upon at the 2020 Annual Meeting and the voting results with respect to each matter.

- The (i) adoption of that certain Plan of Merger, dated as of March 16, 2020, by and between TerraForm Power and TerraForm Power NY Holdings, Inc., a wholly owned subsidiary of TerraForm Power (“TerraForm New York”), pursuant to which TerraForm Power will merge with and into TerraForm New York, with TerraForm New York as the surviving corporation of such merger (the “Reincorporation Merger”), and (ii) approval of (x) that certain Agreement and Plan of Reorganization, dated as of March 16, 2020 (as the same may be amended from time to time, the “Reorganization Agreement”), by and among Brookfield Renewable Partners L.P. (“BEP”), Brookfield Renewable Corporation (“BEPC”), 2252876 Alberta ULC, a wholly owned subsidiary of BEP (“Acquisition Sub”), TerraForm Power and TerraForm New York, pursuant to which the Reincorporation Merger will occur and, immediately thereafter, (a) pursuant to a binding share exchange, BEPC will acquire each share of TerraForm New York’s class B common stock, par value \$0.01, that is issued and outstanding after the effective time of the Reincorporation Merger in exchange for BEPC class A exchangeable subordinate voting shares, no par value, (the “BEPC Share Exchange”) and (b) pursuant to a binding share exchange, Acquisition Sub will acquire each share of TerraForm New York’s class C common stock, par value \$0.01, that is issued and outstanding after the effective time of the Reincorporation Merger in exchange for non-voting limited partnership units of BEP (together with the Reincorporation Merger and the BEPC Share Exchange, the “Transactions”) and (y) the Transactions (such proposal, the “Merger Proposal”):

The voting results of the total outstanding shares of TerraForm Power Class A common stock entitled to vote on the Merger Proposal are as follows:

<b>For</b>	<b>Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
204,661,742	363,679	165,293	10,714,633

The voting results of the total outstanding shares of TerraForm Power Class A common stock entitled to vote on the Merger Proposal that are not owned, directly or indirectly, by BEP or its affiliates are as follows:

<b>For</b>	<b>Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
65,030,076	363,679	165,293	10,714,633

- The election of seven directors to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified, subject to his or her earlier resignation or removal (including in connection with the completion of the Transactions) or death:

<b>Nominee</b>	<b>For</b>	<b>Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
Brian Lawson	177,022,729	27,985,255	182,727	10,714,636
Carolyn Burke	163,970,187	40,670,596	549,929	10,714,636
Christian S. Fong	156,831,758	47,822,354	536,599	10,714,635
Harry Goldgut	166,414,182	38,591,770	184,758	10,714,636
Richard Legault	178,210,755	26,792,833	187,120	10,714,637
Mark McFarland	156,840,636	47,782,045	568,029	10,714,639
Sachin Shah	178,326,938	26,783,262	191,375	10,714,637

3. The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2020:

For	Against	Abstentions	Broker Non-Votes
214,714,207	941,592	249,548	*

\* No broker non-votes arose in connection with Proposal No. 3 due to the fact that the matter was considered a routine matter under New York Stock Exchange rules.

4. The ratification, on a non-binding, advisory basis, of the compensation paid to the Company's named executive officers:

For	Against	Abstentions	Broker Non-Votes
164,338,774	40,627,506	224,426	10,714,641

As a result of the foregoing votes, (i) the Merger Proposal was approved, (ii) each of Ms. Burke and Messrs. Lawson, Fong, Goldgut, Legault, McFarland and Shah was elected to serve as a director until the next annual meeting of stockholders of the Company and until his or her successor is duly elected and qualified, subject to his or her earlier resignation or removal (including in connection with the completion of the Transactions) or death, (iii) the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for 2020 was ratified, and (iv) the compensation paid to the Company's named executive officers was ratified, on a non-binding, advisory basis. Stockholder action on Proposal No. 5, to approve the adjournment of the 2020 Annual Meeting, if necessary, to solicit additional proxies if there were not sufficient votes to approve the Merger Proposal, was not required and no vote was taken on that proposal.

#### Item 8.01. Other Events.

On July 29, 2020, BEP, BEPC and the Company issued a joint press release announcing the anticipated closing of the transactions contemplated by the Reorganization Agreement. A copy of the press release is attached hereto as Exhibit 99.1.

#### Cautionary Note Regarding Forward-Looking Statements.

Except for historical information contained in this Current Report on Form 8-K and the press release attached as an exhibit hereto, this Current Report on Form 8-K and the press release contain forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release regarding these forward-looking statements.

#### Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	Joint press release, dated July 29, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

**TERRAFORM POWER, INC.**

Date: July 29, 2020

By: /s/ William Fyfe

Name: William Fyfe

Title: General Counsel



**Brookfield**

# Press Release

## **BROOKFIELD RENEWABLE RECEIVES APPROVAL TO MERGE WITH TERRAFORM POWER AND CONFIRMS DATE TO DISTRIBUTE SHARES OF BROOKFIELD RENEWABLE CORPORATION**

*Creates one of the largest renewables platforms globally and delivers significant and immediate value to Brookfield Renewable*

### **Investment Highlights:**

- *Merger creates one of the largest, integrated pure-play renewable power companies in the world with a 15,000 MW development pipeline, one of the strongest investment grade balance sheets in the sector and a 20-year track record of creating shareholder value across multiple economic cycles*
- *Expected to be immediately cash accretive to Brookfield Renewable, simplifies its corporate structure, and further expands its global renewable portfolio in North America and Western Europe*
- *Available liquidity post-transaction will be approximately \$3.4 billion*
- *Brookfield Renewable intends to complete its previously announced unit split and creation of Brookfield Renewable Corporation on July 30*

**Brookfield, News, July 29, 2020** -- Brookfield Renewable Partners L.P. (“**BEP**”) (NYSE: BEP; TSX: BEP.UN), Brookfield Renewable Corporation (“**Brookfield Renewable Corporation**” or “**BEPC**”) (NYSE,TSX: BEPC) (or together “**Brookfield Renewable**”) and TerraForm Power, Inc. (“**TerraForm Power**” or “**TERP**”) (Nasdaq: TERP) today jointly announced that TERP’s stockholders voted to approve the previously announced merger transactions (the “**Merger**”) in which Brookfield Renewable will acquire all of the outstanding shares of TERP, other than the approximately 62% already owned by Brookfield Renewable and its affiliates. The Merger is expected to close on July 31.

Brookfield Renewable also intends to complete the previously announced special distribution of shares of Brookfield Renewable Corporation on July 30. From an economic and accounting perspective, the special distribution will be analogous to a unit split as it does not result in any underlying change to aggregate cash flows or net asset value except for the adjustment for the aggregate number of units/shares outstanding.

Each BEP unitholder of record as of July 27 will receive one (1) class A exchangeable subordinate voting share of BEPC for every four (4) BEP units held. The shares will commence regular-way trading on the Toronto Stock Exchange and the New York Stock Exchange under the symbol “BEPC” on July 30.

“We look forward to completing the merger with TerraForm Power”, said Sachin Shah, CEO of Brookfield Renewable. “The transaction is immediately cash accretive and further enhances Brookfield Renewable’s position as one of the largest, publicly traded pure-play renewable power businesses globally. We are also excited to be launching Brookfield Renewable Corporation, which provides investors greater flexibility to invest in our business.”





## Merger Details

As consideration for the Merger, TERP stockholders have elected to receive, for each share of TERP Class A common stock held, either 0.47625 of a BEPC share or 0.47625 of a BEP unit. TERP stockholders who did not make a valid election to receive BEP units as consideration prior to 5:00 p.m. EST on July 28, 2020 will receive BEPC shares. BEPC expects to issue 37,035,241 shares as part of the Merger, which together with the BEPC shares issued through the special distribution will bring total BEPC shares outstanding to 114,877,953. BEP expects to issue 4,034,469 units as part of the Merger, increasing total BEP units outstanding to 315,405,318.

After completion of the Merger, Class A shares of TERP common stock are expected to be delisted from the Nasdaq Stock Market and deregistered under the Exchange Act (as defined below).

BMO Capital Markets and Scotiabank served as financial advisors and Cravath, Swaine & Moore LLP and Torys LLP served as legal counsel to Brookfield Renewable.

Morgan Stanley & Co. LLC and Greentech Capital Advisors served as financial advisors and Kirkland & Ellis LLP and Richards, Layton & Finger, P.A. served as legal counsel to the Special Committee of TERP's Board of Directors.

— ends —

**Brookfield Renewable** operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, solar and storage facilities in North America, South America, Europe and Asia, and totals over 19,000 megawatts of installed capacity and a 15,000 megawatt development pipeline. Investors can access its portfolio either through Brookfield Renewable Partners L.P. (NYSE: BEP; TSX: BEP.UN), a Bermuda-based limited partnership, or, following the special distribution, through Brookfield Renewable Corporation (NYSE, TSX: BEPC), a Canadian corporation. Further information is available at [www.bep.brookfield.com](http://www.bep.brookfield.com).

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with over \$515 billion of assets under management. For more information, go to [www.brookfield.com](http://www.brookfield.com).

**TerraForm Power** owns and operates a best-in-class renewable power portfolio of solar and wind assets located primarily in North America and Western Europe, totaling more than 4,200 MW of installed capacity underpinned by long-term contracts. For more information about TerraForm Power, please visit: [www.terraformpower.com](http://www.terraformpower.com).

### Brookfield Contact Information:

#### Media:

Claire Holland  
Senior Vice President – Communications  
(416) 369-8236  
[claire.holland@brookfield.com](mailto:claire.holland@brookfield.com)

#### Investors:

Cara Silverman  
Manager – Investor Relations  
(416) 649-8172  
[cara.silverman@brookfield.com](mailto:cara.silverman@brookfield.com)

### TerraForm Power Contact Information:

Sherif El-Azzazi  
Head of Investor Relations  
(646) 992-2437  
[investors@terraform.com](mailto:investors@terraform.com)

**Cautionary Statement Regarding Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. The words “will”, “intend”, “should”, “could”, “target”, “growth”, “expect”, “believe”, “plan”, derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements in this press release include statements regarding BEPC, the special distribution of the BEPC shares, the ability of Brookfield Renewable to attract new investors, the Merger, the prospects and benefits of the combined company and any other statements regarding the parties’ future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance. Although Brookfield Renewable and TerraForm Power believe that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this press release. The future performance and prospects of Brookfield Renewable and TerraForm Power are subject to a number of known and unknown risks and uncertainties. Factors that could cause actual results of Brookfield Renewable and TerraForm Power to differ materially from those contemplated or implied by the statements in this press release include failure to realize contemplated benefits from the creation of BEPC, the special distribution of BEPC shares and the Merger, including the possibility that the expected synergies and value creation from the Merger will not be realized; the inability to retain key personnel; and incurrence of significant costs in connection with the Merger. For further information on these known and unknown risks, please see “Risk Factors” included in TerraForm Power’s definitive proxy statement regarding the Merger and its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission (“SEC”) and in BEP’s most recent Annual Form 20-F and other risk factors that are described therein and that are described in BEP’s and BEPC’s joint registration statement on Form F-1/F-4, as filed with the SEC as an amendment to Form F-1, and the final prospectus filed with the SEC and the securities regulators in Canada in connection with the special distribution of BEPC shares.

The foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this press release and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law.