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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): January 25, 2016**

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**HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE  
CAPITAL, INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-35877**  
(Commission  
File Number)

**46-1347456**  
(IRS Employer  
Identification No.)

**1906 Towne Centre Blvd, Suite 370 Annapolis,  
Maryland 21401**  
(Address of principal executive offices)

**(410) 571-9860**  
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

The information set forth in Item 2.03 is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As of January 25, 2016, Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company") and certain of its subsidiaries amended the Company's senior secured revolving credit facility which provides for maximum total advances of \$1.5 billion with the aggregate amount outstanding at any point in time of \$500 million and which consists of two components, the G&I Facility and the PF Facility (each as defined below). The amendment did not change the aggregate maximum total advances or the aggregate amount outstanding at any point in time, but instead adjusted borrowing capacity from the PF Facility to the G&I Facility. The amendment provides for maximum amounts outstanding at any point in time of \$250 million under each of the G&I Facility and the PF Facility. Following the amendment, the maximum total advances under the G&I Facility is limited to \$600 million and under the PF Facility is limited to \$900 million.

As part of the transaction, the Company entered into (i) a fifth amendment (the "G&I Amendment") to that certain Amended and Restated Loan Agreement (G&I), dated as of August 12, 2014, as amended (the "G&I Facility") with Bank of America, N.A. in its capacity as administrative agent and lender and (ii) a fifth amendment (the "PF Amendment" and together with the G&I Amendment, the "Amendments") to that certain Amended and Restated Loan Agreement (PF), dated as of August 12, 2014, as amended (the "PF Facility") with Bank of America, N.A. in its capacity as administrative agent and lender. As part of the Amendments, the Company entered into the Reaffirmation of Guaranty, dated as of January 25, 2016 (the "G&I Guaranty Reaffirmation"), related to the G&I Facility and the Company entered into the Reaffirmation of Guaranty, dated as of January 25, 2016 (the "PF Guaranty Reaffirmation"), related to the PF Facility.

Copies of the G&I Amendment, PF Amendment, G&I Guaranty Reaffirmation and PF Guaranty Reaffirmation are attached as Exhibits 1.1, 1.2, 1.3 and 1.4, respectively, to this Current Report on Form 8-K. The foregoing descriptions of the G&I Amendment, PF Amendment, G&I Guaranty Reaffirmation and PF Guaranty Reaffirmation are not complete and are qualified in their entirety by reference to the full texts of the G&I Amendment, PF Amendment, G&I Guaranty Reaffirmation and PF Guaranty Reaffirmation.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
1.1	Amendment No. 5 to Amended and Restated Loan Agreement (G&I) and Amendment No. 4 to Amended & Restated Intercreditor Agreement, dated January 25, 2016
1.2	Amendment No. 5 to Amended and Restated Loan Agreement (PF), dated January 25, 2016
1.3	Reaffirmation of Guaranty (G&I), dated January 25, 2016
1.4	Reaffirmation of Guaranty (PF), dated January 25, 2016

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**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.

HANNON ARMSTRONG  
SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

By: /s/ Steven L. Chuslo  
Name: Steven L. Chuslo  
Title: Executive Vice President and General Counsel

Date: January 29, 2016

**AMENDMENT NO. 5 TO AMENDED & RESTATED LOAN AGREEMENT  
G&I AND AMENDMENT NO. 4 TO AMENDED & RESTATED  
INTERCREDITOR AGREEMENT**

**THIS AMENDMENT NO. 5 TO AMENDED & RESTATED LOAN AGREEMENT (G&I) AND AMENDMENT NO. 4 TO AMENDED & RESTATED INTERCREDITOR AGREEMENT** (this "Fifth Amendment"), dated as of January 25, 2016, is by and among (i) **HASI CF I Borrower LLC**, a Delaware limited liability company ("Borrower HASI"), **HAT CF I Borrower LLC**, a Delaware limited liability company ("Borrower HAT I") and **HAT CF II Borrower LLC**, a Delaware limited liability company ("Borrower HAT II", and together with Borrower HASI and Borrower HAT I, the "Borrowers"), (ii) **Bank of America, N.A.**, in its capacity as lender under the A&R Loan Agreement (as defined below) (in such capacity, the "Lender"), (iii) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (in such capacity, the "Administrative Agent") and (iv) for purposes of Sections 3 and 4 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Agreement (in such capacity, the "Other Administrative Agent").

**WHEREAS**, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (G&I) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

**WHEREAS**, the Administrative Agent and the Other Administrative Agent, together with the Grantors, the PF Collateral Agent and the G&I Collateral Agent (as such parties are defined in the A&R Intercreditor Agreement), are parties to an Intercreditor Agreement dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Intercreditor Agreement");

**WHEREAS**, (a) the Borrowers, the Lender, and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth herein, (b) the Other Administrative Agent has agreed to consent to such amendments as more specifically set forth herein and (c) the Borrowers, the Lender, and the Administrative Agent have agreed to amend certain provisions of the following Underlying Financing Specifications: (i) Underlying Financing Specification No. 13 ("UF 13"), (ii) Underlying Financing Specification No. 19 ("UF 19"), (iii) Underlying Financing Specification No. 20 ("UF 20"), and (iv) Underlying Financing Specification No. 25 ("UF 25" and, together with UF 13, UF 19 and UF 20, the "Specified Financing Specifications");

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

**SECTION 1. Definitions.**

Capitalized terms used in this Fifth Amendment but not defined herein shall have the meanings ascribed thereto in the A&R Loan Agreement.

*Project Moon (G&I)  
Amendment No. 5 to A&R Loan Agreement*

## SECTION 2. Required Lender.

The Lender holds 100% of the Outstanding Amount and the aggregate unused Commitments under the A&R Loan Agreement and thus constitutes the Required Lender for purposes of the A&R Loan Agreement and this Fifth Amendment.

## SECTION 3. A&R Loan Agreement Amendment.

In accordance with *Section 15.1.1* of the A&R Loan Agreement and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 3.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, the Required Lender, the Administrative Agent, the Other Administrative Agent and each Borrower hereby agree to amend the A&R Loan Agreement as follows:

- i. The cover page to the A&R Loan Agreement is amended by deletion of "\$150,000,000 Senior Secured Credit Facility" in its entirety and replacement with the following:  
"\$250,000,000 Senior Secured Credit Facility"
- ii. The second recital to the A&R Loan Agreement is amended by deletion of "\$150,000,000" in its entirety and replacement with "\$250,000,000".
- iii. The third recital to the A&R Loan Agreement is amended by deletion of "\$400,000,000" in its entirety and replacement with "\$250,000,000".
- iv. *Section 1.1* to the A&R Loan Agreement is amended as follows:
  - a. by adding the following terms in alphabetical order:  
"Aggregate Delayed Draw Exclusion Amount" means, as of any date of determination, the lesser of (x) the sum of all Delayed Draw Exclusion Amounts for all Delayed Draw Financings and (y) 20% of the Maximum Loan Amount."  
"Delayed Draw Exclusion Amount" means, as of any date of determination and solely with respect to a Delayed Draw Financing, an amount equal to the Unfunded Financing Commitment Amount required to be funded by the Applicable Borrower Subsidiary thereunder during the period beginning on the 90<sup>th</sup> day following the date of such determination and ending on the 570<sup>th</sup> day following the date of such determination."
  - b. the term "Aggregate Usage" is amended and restated in its entirety as follows:  
"Aggregate Usage" means, as of any date of determination, (a) the Outstanding Amount *plus* (b) the aggregate Unfunded Financing Commitment Amount, *minus* (c) the Aggregate Delayed Draw Exclusion Amount."

c. the term “Maximum Loan Amount” is amended and restated in its entirety as follows:

“Maximum Loan Amount” means \$250,000,000.

v. *Section 2.1.1* to the A&R Loan Agreement is amended and restated in its entirety as follows:

“Subject to the terms and conditions hereof, including without limitation, Section 4.3, each Lender agrees to make, on or after the applicable Loan Availability Date pursuant to Section 4.1, one or more loans (each such loan, a “Loan” and collectively, the “Loans”) to Borrowers up to an aggregate amount equal to the Commitments; provided that after giving effect to any Loan, (a) the sum of (x) the Outstanding Amount of the Loans attributable to a Lender and (y) the Unfunded Financing Commitment Amount with respect to all Delayed Draw Financings attributable to such Lender *minus* the Aggregate Delayed Draw Exclusion Amount attributable to such Lender shall not exceed the lesser of (i) such Lender’s Commitment at such time and (ii) such Lender’s Applicable Percentage of the Borrowing Base at such time and (b) the Aggregate Usage shall not exceed the Borrowing Base at such time. In no event shall Lenders have any obligation to honor a request for a Loan if either (I) the Aggregate Usage (after given effect to the making of such Loan) would exceed the Borrowing Base or (II) the Borrowers have failed to comply with the Interest Service Coverage Ratio for the applicable Interest Coverage Calculation Period.”

vi. *Section 2.6* of the A&R Loan Agreement is amended by deletion of clause (b) in its entirety and replacement with the following:

“(b) the date on which the aggregate principal amount of all Advances made under the Loan Facility since July 19, 2013 (without regard to any prepayment or repayments hereunder), is equal to or greater than \$600,000,000 (the “Maximum Advance Limitation”), and”

vii. *Section 9.1.2(a)* of the A&R Loan Agreement is amended by adding immediately before the clause “and the Unfunded Financing Commitment Amount”, the following:

“the Delayed Draw Exclusion Amount”.

viii. *Schedule 1.1.1* to the A&R Loan Agreement is amended by deletion of “150,000,000” in its entirety and replacement with “250,000,000”.

ix. The term “BB Aggregate Value” in *Part A to Appendix 8* of the A&R Loan Agreement is amended and restated in its entirety as follows:

“BB Aggregate Value” means, as of any date of determination, an amount equal to (a) the lesser of (i) the sum of all BB Adjusted Values for all Approved Financings that are Eligible Collateral at such time, and (ii) the sum of all BB Nominal Values for all Approved Financings that are Eligible Collateral at such time *minus* (b) the Aggregate Delayed Draw Exclusion Amount.”

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- x. the chart entitled “GI Facility Indices” in *Part B to Appendix 8* of the A&R Loan Agreement is amended by deletion of the row entitled “Municipal” in its entirety and replacement with the chart set forth on Exhibit A hereto.

**SECTION 4. Intercreditor Agreement Amendment.**

The parties hereto agree that the reference to \$150 million in the second recital to the A&R Intercreditor Agreement is hereby replaced with “an amount up to the Maximum Loan Amount”.

**SECTION 5. Amendments to Certain Specified Financing Specifications.**

In accordance with *Section 15.1.1* of the A&R Loan Agreement, and subject to the terms set forth herein, as of the date hereof, the Required Lender, the Administrative Agent and each Borrower hereby agree to amend the Specified Financing Specifications as follows:

- i. the value adjacent “Asset Premium” on Part II to UF 13 is hereby amended by deletion of “0.75%” and replacement with “0.99%”.
- ii. the value adjacent “Asset Premium” on Part II to UF 19 is hereby amended by deletion of “0.00%” and replacement with “0.44%”.
- iii. the value adjacent “Asset Premium” on Part II to UF 25 is hereby amended by deletion of “0.61%” and replacement with “1.03%”.
- iv. the value adjacent “Asset Premium” on Part II to UF 20 is hereby amended by deletion of “0.25%” and replacement with “0.66%”.
- v. each of the Specified Financing Specifications are hereby amended by deletion of “US MUNI Taxable AA Curve” in each instance used therein and replacement with “US BVAL MUNI Taxable AA Curve”.

**SECTION 6. Fifth Amendment as Loan Document: Representations.**

- i. For the avoidance of doubt, the parties hereto agree that this Fifth Amendment shall be deemed to be a Loan Document under the A&R Loan Agreement.
- ii. The parties hereto agree that the total aggregate amount of all Advances made under the Loan Facility (without regard to any prepayment or repayments thereunder) as of the date of this Fifth Amendment is \$188,300,000.00.

- iii. Each Borrower represents and warrants, as to itself and each Related Borrower Party, to each Agent and the Lender, as of the date hereof, that the following statements are true and correct:
- a. The execution, delivery and performance by such Borrower of this Fifth Amendment, and the consummation of the transactions contemplated hereby do not and will not (i) violate in any material respect (A) any provision of any Applicable Law with respect to such Related Borrower Party, (B) any of the Organizational Documents of any Related Borrower Party, or (C) any order, judgment or decree of any court or other agency of government binding on any Related Borrower Party; (ii) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of any Related Borrower Party; (iii) result in or require the creation or imposition of any material Lien upon any of the properties or assets of any Related Borrower Party (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Related Borrower Party;
  - b. Such Borrower is duly authorized to execute, deliver and perform its obligations under this Fifth Amendment. The execution, delivery and performance of this Fifth Amendment has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Borrower; and
  - c. This Fifth Amendment is a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.
- iv. For purposes of determining withholding Taxes imposed under the Foreign Account Tax Compliance Act (FATCA), from and after the effective date of this Fifth Amendment, each Borrower and each Agent shall treat (and the Lender hereby authorizes the Agents to treat) the A&R Loan Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

**SECTION 7. Effect of Fifth Amendment.**

The amendment set forth herein is limited as written, is effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the A&R Loan Agreement or any of the documents referred to herein or therein. The terms and provisions set forth in each Loan Document are hereby ratified and confirmed by each Borrower in all respects. Each Borrower acknowledges and agrees that the execution, delivery and performance of this Fifth Amendment by the Administrative Agent and of the Lender does not and shall not create (nor shall Borrowers or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Lender and the Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any



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other instrument or agreement to which the Administrative Agent or the Lender is a party (collectively an “Amendment or Consent”), and in the event that the Administrative Agent or the Lender subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Fifth Amendment, nor any other conduct of the Administrative Agent or the Lender related hereto, shall be of any force or effect on the Administrative Agent’s or the Lender’s consideration or decision with respect to any such requested Amendment or Consent, and the Administrative Agent and the Lender shall not have any obligation whatsoever to consider or agree to any such Amendment or Consent.

**SECTION 8. Governing Law.**

This Fifth Amendment shall be governed by the laws of the State of New York.

**SECTION 9. Severability.**

Wherever possible, each provision of this Fifth Amendment shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of this Fifth Amendment shall remain in full force and effect.

**SECTION 10. Counterparts; Electronic Signatures.**

This Fifth Amendment may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Fifth Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart thereof.

**SECTION 11. Amendment Fee.**

In accordance with *Sections 3.2.4 and 15.1.4* of the A&R Loan Agreement, as a condition precedent to the execution and delivery by the Administrative Agent and Lenders of this Fifth Amendment, the Borrowers shall pay or cause to be paid to the Administrative Agent, a fee in the amount of \$25,000.

**[Signatures Appear on Next Pages]**

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

**Borrowers**

**HASI CF I BORROWER LLC**, as a Borrower

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

**HAT CF I BORROWER LLC**, as a Borrower

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

**HAT CF II BORROWER LLC**, as a Borrower

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

*Project Moon (G&I)  
Amendment No. 5 to A&R Loan Agreement*

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**Lender**

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

By: /s/ Sheikh Omer-Farooq  
Name: Sheikh Omer-Farooq  
Title: Director

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**ACKNOWLEDGED AND AGREED:**

**BANK OF AMERICA, N.A.**, as Administrative Agent

By: /s/ Maria McClain  
Name: Maria McClain  
Title: Vice President, Agency Management

**For purposes of Sections 3 and 4 only:**

**BANK OF AMERICA, N.A.**, as Other Administrative Agent

By: /s/ Maria McClain  
Name: Maria McClain  
Title: Vice President, Agency Management

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**EXHIBIT A**

Municipal

AAA  
AA +/-  
A +/-

US BVAL MUNI Taxable AAA Curve  
US BVAL MUNI Taxable AA Curve  
US BVAL MUNI Taxable A Curve

BVSC1074 Index  
BVSC1075 Index  
BVSC1076 Index

**AMENDMENT NO. 5 TO AMENDED & RESTATED LOAN AGREEMENT PF**

**THIS AMENDMENT NO. 5 TO AMENDED & RESTATED LOAN AGREEMENT (PF)** (this "Fifth Amendment"), dated as of January 25, 2016, is by and among (i) **HASI CF I Borrower LLC**, a Delaware limited liability company ("Borrower HASI"), **HAT CF I Borrower LLC**, a Delaware limited liability company ("Borrower HAT I") and **HAT CF II Borrower LLC**, a Delaware limited liability company ("Borrower HAT II", and together with Borrower HASI and Borrower HAT I, the "Borrowers"), (ii) **Bank of America, N.A.**, in its capacity as lender under the A&R Loan Agreement (as defined below) (in such capacity, the "Lender"), (iii) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (in such capacity, the "Administrative Agent"), and (iv) for purposes of Section 3 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Agreement (in such capacity, the "Other Administrative Agent").

**WHEREAS**, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (PF) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

**WHEREAS**, (a) the Borrowers, the Lender, and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth herein and (b) the Other Administrative Agent has agreed to consent to such amendments as more specifically set forth herein.

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

**SECTION 1. Definitions.**

Capitalized terms used in this Fifth Amendment but not defined herein shall have the meanings ascribed thereto in the A&R Loan Agreement.

**SECTION 2. Required Lender.**

The Lender holds 100% of the Outstanding Amount and the aggregate unused Commitments under the A&R Loan Agreement and thus constitutes the Required Lender for purposes of the A&R Loan Agreement and this Fifth Amendment.

*Project Moon (PF)  
Amendment No. 5 to A&R Loan Agreement*

**SECTION 3. A&R Loan Agreement Amendment.**

In accordance with *Section 15.1.1* of the A&R Loan Agreement and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 2.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, the Required Lender, the Administrative Agent, the Other Administrative Agent and each Borrower hereby agree to amend the A&R Loan Agreement as follows:

- i. The cover page to the A&R Loan Agreement is amended by deletion of “\$400,000,000 Senior Secured Credit Facility” in its entirety and replacement with the following:  
“\$250,000,000 Senior Secured Credit Facility”
- ii. The second recital to the A&R Loan Agreement is amended by deletion of “\$400,000,000” in its entirety and replacement with “\$250,000,000”.
- iii. The third recital to the A&R Loan Agreement is amended by deletion of “\$100,000,000” in its entirety and replacement with “\$250,000,000”.
- iv. *Section 1.1* to the A&R Loan Agreement is amended as follows:
  - a. by deletion of the definition of “Maximum Loan Amount” in its entirety and replacement with the following:  
“Maximum Loan Amount” means \$250,000,000.
- v. *Section 2.6* of the A&R Loan Agreement is amended by deletion of clause (b) in its entirety and replacement with the following:  
“(b) the date on which the aggregate principal amount of all Advances made under the Loan Facility since July 19, 2013 (without regard to any prepayment or repayments hereunder), is equal to or greater than \$900,000,000 (the “Maximum Advance Limitation”), and”
- vi. *Schedule 1.1.1* to the A&R Loan Agreement is amended by deletion of “400,000,000” in its entirety and replacement with “250,000,000.”

**SECTION 4. [RESERVED]**

**SECTION 5. Fifth Amendment as Loan Document; Representations**

- i. For the avoidance of doubt, the parties hereto agree that this Fifth Amendment shall be deemed to be a Loan Document under the A&R Loan Agreement.

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- ii. The parties hereto agree that the total aggregate amount of all Advances made under the Loan Facility (without regard to any prepayment or repayments thereunder) as of the date of this Fifth Amendment is \$ 599,974,224.29.
- iii. Each Borrower represents and warrants, as to itself and each Related Borrower Party, to each Agent and the Lender, as of the date hereof, that the following statements are true and correct:
- a. The execution, delivery and performance by such Borrower of this Fifth Amendment, and the consummation of the transactions contemplated hereby do not and will not (i) violate in any material respect (A) any provision of any Applicable Law with respect to such Related Borrower Party, (B) any of the Organizational Documents of any Related Borrower Party, or (C) any order, judgment or decree of any court or other agency of government binding on any Related Borrower Party; (ii) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of any Related Borrower Party; (iii) result in or require the creation or imposition of any material Lien upon any of the properties or assets of any Related Borrower Party (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Related Borrower Party;
  - b. Such Borrower is duly authorized to execute, deliver and perform its obligations under this Fifth Amendment. The execution, delivery and performance of this Fifth Amendment has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Borrower; and
  - c. This Fifth Amendment is a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.
- iv. For purposes of determining withholding Taxes imposed under the Foreign Account Tax Compliance Act (FATCA), from and after the effective date of this Fifth Amendment, each Borrower and each Agent shall treat (and the Lender hereby authorizes the Agents to treat) the A&R Loan Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).



**SECTION 6. Effect of Fifth Amendment.**

The amendment set forth herein is limited as written, is effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the A&R Loan Agreement or any of the documents referred to herein or therein. The terms and provisions set forth in each Loan Document are hereby ratified and confirmed by each Borrower in all respects. Each Borrower acknowledges and agrees that the execution, delivery and performance of this Fifth Amendment by the Administrative Agent and of the Lender does not and shall not create (nor shall Borrowers or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Lender and the Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any other instrument or agreement to which the Administrative Agent or the Lender is a party (collectively an "Amendment or Consent"), and in the event that the Administrative Agent or the Lender subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Fifth Amendment, nor any other conduct of the Administrative Agent or the Lender related hereto, shall be of any force or effect on the Administrative Agent's or the Lender's consideration or decision with respect to any such requested Amendment or Consent, and the Administrative Agent and the Lender shall not have any obligation whatsoever to consider or agree to any such Amendment or Consent.

**SECTION 7. Governing Law.**

This Fifth Amendment shall be governed by the laws of the State of New York.

**SECTION 8. Severability.**

Wherever possible, each provision of this Fifth Amendment shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of this Fifth Amendment shall remain in full force and effect.

**SECTION 9. Counterparts; Electronic Signatures.**

This Fifth Amendment may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Fifth Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart thereof.

**SECTION 10. Amendment Fee.**

In accordance with *Sections 3.2.4* and *15.1.4* of the A&R Loan Agreement, as a condition precedent to the execution and delivery by the Administrative Agent and Lenders of this Fifth Amendment, the Borrowers shall pay or cause to be paid to the Administrative Agent, the amendment fee set forth in Section 10 of that certain Amendment No. 5 to Amended and Restated Loan Agreement (G&I) and Amendment No. 4 to Amended and Restated Intercreditor Agreement, dated as of the date hereof by and among the parties hereto.

[Signatures Appear on Next Pages]

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

**Borrowers**

**HASI CF I BORROWER LLC**, as a Borrower

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

**HAT CF I BORROWER LLC**, as a Borrower

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

**HAT CF II BORROWER LLC**, as a Borrower

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

*Project Moon (PF)  
Amendment No. 5 to A&R Loan Agreement*

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**Lender**

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

By: /s/ Sheikh Omer-Farooq  
Name: Sheikh Omer-Farooq  
Title: Director

*Project Moon (PF)  
Amendment No. 5 to A&R Loan Agreement*

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**ACKNOWLEDGED AND AGREED:**

**BANK OF AMERICA, N.A.**, as Administrative Agent

By: /s/ Maria McClain  
Name: Maria McClain  
Title: Vice President, Agency Management

**For purposes of Section 3 only:**

**BANK OF AMERICA, N.A.**, as Other Administrative Agent

By: /s/ Maria McClain  
Name: Maria McClain  
Title: Vice President, Agency Management

*Project Moon (PF)  
Amendment No. 5 to A&R Loan Agreement*

**REAFFIRMATION OF GUARANTY**

**THIS REAFFIRMATION OF GUARANTY** (this "Agreement"), made as of January 25, 2016, by (i) **Hannon Armstrong Sustainable Infrastructure Capital, Inc.** ("HA INC"), a Maryland corporation, (ii) **Hannon Armstrong Sustainable Infrastructure, LP** ("HA LP"), a Delaware limited partnership, (iii) **Hannon Armstrong Capital, LLC** ("HA LLC"), a Maryland limited liability company, (iv) **HAT Holdings I, LLC** ("HAT Holdings I"), a Maryland limited liability company, (v) **HAT Holdings II, LLC** ("HAT Holdings II"), a Maryland limited liability company (each of HA INC, HA LP, HA LLC, HAT Holdings I and HAT Holdings II, a "Guarantor" and together, the "Guarantors"), for the benefit of the Secured Parties, and (vi) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (as defined below) (in such capacity, the "Administrative Agent").

**WHEREAS**, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (G&I) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

**WHEREAS**, HA INC, HA LP and HA LLC are party to that certain Amended & Restated Continuing Guaranty (the "Continuing Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

**WHEREAS**, HAT Holdings I is party to that certain Amended & Restated HAT Holdings I Limited Guaranty (the "HAT I Limited Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

**WHEREAS**, HAT Holdings II is party to that certain HAT Holdings II Limited Guaranty (the "HAT II Limited Guaranty"), and together with the Continuing Guaranty and the HAT I Limited Guaranty, each a "Guaranty" and together the "Guaranties"), dated as of August 12, 2014, in favor of the Secured Parties; and

**WHEREAS**, the Borrowers, the Lender and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth in that certain Amendment No. 5 to Amended & Restated Loan Agreement (G&I) and Amendment No. 4 to Amended & Restated Intercreditor Agreement (the "Loan Amendment"), dated as of the date hereof, including an increase of the Maximum Loan Amount to \$250,000,000.

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

SECTION 1. Definitions.

Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed thereto in the applicable Guaranty.

*Project Moon (G&I)  
Reaffirmation of Guaranty*

SECTION 2. [RESERVED]

SECTION 3. Reaffirmation.

Each Guarantor, with respect to itself and the applicable Guaranty, hereby: (a) consents to and approves of all of the terms and provisions of the Guaranty and the Loan Amendment, (b) confirms that the Guaranty is in full force and effect, (c) ratifies, confirms and reaffirms all of its obligations, undertakings, agreements, guaranties, indemnities, covenants, indebtedness and liabilities under the Guaranty and (d) agrees that the Guaranty remains in full force and effect and shall and does continue to constitute the legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with the terms thereof and shall not be discharged or affected by the Loan Amendment.

SECTION 4. Representations and Warranties.

Each Guarantor, with respect to itself and the applicable Guaranty, represents and warrants, as of the date hereof, as follows:

(a) The execution, delivery and performance by such Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate in any material respect (i) any provision of any Applicable Law with respect to such Guarantor, (ii) any of the Organizational Documents of such Guarantor or (iii) any order, judgment or decree of any court or other agency of government binding on such Guarantor; (b) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of such Guarantor; (c) result in or require the creation or imposition of any material Lien upon any of the properties or assets of such Guarantor (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners of such Guarantor or any approval or consent of any Person under any Contractual Obligations of such Guarantor except such approvals or consents which have been obtained on or prior to the date hereof and are in full force and effect;

(b) Such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Guarantor is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(c) Such Guarantor is duly authorized to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Guarantor; and

(d) This Agreement is a legal, valid and binding obligation of such Guarantor, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

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SECTION 5. Miscellaneous.

Sections 16, 18, 19, 20, 21, 22, 23, 24 and 25 of the Continuing Guaranty are hereby incorporated by reference *mutatis mutandis*, as if fully set forth herein.

*[Remainder of page intentionally left blank; signatures begin on following page]*

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the day and year first above written.

Solely with respect to the Continuing Guaranty:

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE  
CAPITAL, INC.

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401  
Attention: Legal Department  
Email: legaldepartment@hannonarmstrong.com  
Facsimile: 410-571-6199

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE,  
L.P.

By: Hannon Armstrong Sustainable Infrastructure Capital, Inc.,  
its General Partner

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401  
Attention: Legal Department  
Email: legaldepartment@hannonarmstrong.com  
Facsimile: 410-571-6199

HANNON ARMSTRONG CAPITAL, LLC

By: /s/ Nathaniel J. Rose  
Name: Nathaniel J. Rose  
Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401  
Attention: Legal Department  
Email: legaldepartment@hannonarmstrong.com  
Facsimile: 410-571-6199

*[Signature Page to Reaffirmation of Guaranty (G&J)]*



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Solely with respect to the HAT I Limited Guaranty:

HAT HOLDINGS I LLC

By: /s/ Nathaniel J. Rose

Name: Nathaniel J. Rose

Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401

Attention: Legal Department

Email: [legaldepartment@hannonarmstrong.com](mailto:legaldepartment@hannonarmstrong.com)

Facsimile: 410-571-6199

*[Signature Page to Reaffirmation of Guaranty (G&J)]*

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Solely with respect to the HAT II Limited Guaranty:

HAT HOLDINGS II LLC

By: /s/ Nathaniel J. Rose

Name: Nathaniel J. Rose

Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401

Attention: Legal Department

Email: [legaldepartment@hannonarmstrong.com](mailto:legaldepartment@hannonarmstrong.com)

Facsimile: 410-571-6199

*[Signature Page to Reaffirmation of Guaranty (G&J)]*

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**ACKNOWLEDGED AND AGREED:**

**BANK OF AMERICA, N.A.**, as Administrative Agent

By: /s/ Maria McClain  
Name: Maria McClain  
Title: Vice President, Agency Management

*[Signature Page to Reaffirmation of Guaranty (G&J)]*

## REAFFIRMATION OF GUARANTY

**THIS REAFFIRMATION OF GUARANTY** (this "Agreement"), made as of January 25, 2016, by (i) **Hannon Armstrong Sustainable Infrastructure Capital, Inc.** ("HA INC"), a Maryland corporation, (ii) **Hannon Armstrong Sustainable Infrastructure, LP** ("HA LP"), a Delaware limited partnership, (iii) **Hannon Armstrong Capital, LLC** ("HA LLC"), a Maryland limited liability company, (iv) **HAT Holdings I, LLC** ("HAT Holdings I"), a Maryland limited liability company, (v) **HAT Holdings II, LLC** ("HAT Holdings II"), a Maryland limited liability company (each of HA INC, HA LP, HA LLC, HAT Holdings I and HAT Holdings II, a "Guarantor" and together, the "Guarantors"), for the benefit of the Secured Parties, and (vi) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (as defined below) (in such capacity, the "Administrative Agent").

**WHEREAS**, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (PF) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

**WHEREAS**, HA INC, HA LP and HA LLC are party to that certain Amended & Restated Continuing Guaranty (the "Continuing Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

**WHEREAS**, HAT Holdings I is party to that certain Amended & Restated HAT Holdings I Limited Guaranty (the "HAT I Limited Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

**WHEREAS**, HAT Holdings II is party to that certain HAT Holdings II Limited Guaranty (the "HAT II Limited Guaranty"), and together with the Continuing Guaranty and the HAT I Limited Guaranty, each a "Guaranty" and together the "Guaranties"), dated as of August 12, 2014, in favor of the Secured Parties; and

**WHEREAS**, the Borrowers, the Lender and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth in that certain Amendment No. 5 to Amended & Restated Loan Agreement (PF) (the "Loan Amendment"), dated as of the date hereof, including a decrease of the Maximum Loan Amount to \$250,000,000.

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

SECTION 1. Definitions.

Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed thereto in the applicable Guaranty.

*Project Moon (PF)  
Reaffirmation of Guaranty*

SECTION 2. [RESERVED]

SECTION 3. Reaffirmation.

Each Guarantor, with respect to itself and the applicable Guaranty, hereby: (a) consents to and approves of all of the terms and provisions of the Guaranty and the Loan Amendment, (b) confirms that the Guaranty is in full force and effect, (c) ratifies, confirms and reaffirms all of its obligations, undertakings, agreements, guaranties, indemnities, covenants, indebtedness and liabilities under the Guaranty and (d) agrees that the Guaranty remains in full force and effect and shall and does continue to constitute the legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with the terms thereof and shall not be discharged or affected by the Loan Amendment.

SECTION 4. Representations and Warranties.

Each Guarantor, with respect to itself and the applicable Guaranty, represents and warrants, as of the date hereof, as follows:

(a) The execution, delivery and performance by such Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate in any material respect (i) any provision of any Applicable Law with respect to such Guarantor, (ii) any of the Organizational Documents of such Guarantor or (iii) any order, judgment or decree of any court or other agency of government binding on such Guarantor; (b) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of such Guarantor; (c) result in or require the creation or imposition of any material Lien upon any of the properties or assets of such Guarantor (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners of such Guarantor or any approval or consent of any Person under any Contractual Obligations of such Guarantor except such approvals or consents which have been obtained on or prior to the date hereof and are in full force and effect;

(b) Such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Guarantor is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(c) Such Guarantor is duly authorized to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Guarantor; and

(d) This Agreement is a legal, valid and binding obligation of such Guarantor, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

---

SECTION 5. Miscellaneous.

Sections 16, 18, 19, 20, 21, 22, 23, 24 and 25 of the Continuing Guaranty are hereby incorporated by reference *mutatis mutandis*, as if fully set forth herein.

*[Remainder of page intentionally left blank; signatures begin on following page]*

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the day and year first above written.

Solely with respect to the Continuing Guaranty:

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE  
CAPITAL, INC.

By: /s/ Nathaniel J. Rose

Name: Nathaniel J. Rose

Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401  
Attention: Legal Department  
Email: legaldepartment@hannonarmstrong.com  
Facsimile: 410-571-6199

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE,  
L.P.

By: Hannon Armstrong Sustainable Infrastructure Capital, Inc.,  
its General Partner

By: /s/ Nathaniel J. Rose

Name: Nathaniel J. Rose

Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401  
Attention: Legal Department  
Email: legaldepartment@hannonarmstrong.com  
Facsimile: 410-571-6199

HANNON ARMSTRONG CAPITAL, LLC

By: /s/ Nathaniel J. Rose

Name: Nathaniel J. Rose

Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401  
Attention: Legal Department  
Email: legaldepartment@hannonarmstrong.com  
Facsimile: 410-571-6199

*[Signature Page to Reaffirmation of Guaranty (PF)]*

---

Solely with respect to the HAT I Limited Guaranty:

HAT HOLDINGS I LLC

By: /s/ Nathaniel J. Rose

Name: Nathaniel J. Rose

Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401

Attention: Legal Department

Email: [legaldepartment@hannonarmstrong.com](mailto:legaldepartment@hannonarmstrong.com)

Facsimile: 410-571-6199

*[Signature Page to Reaffirmation of Guaranty (PF)]*



---

Solely with respect to the HAT II Limited Guaranty:

HAT HOLDINGS II LLC

By: /s/ Nathaniel J. Rose

Name: Nathaniel J. Rose

Title: Authorized Signatory

Address: 1906 Towne Centre Blvd., Suite 370  
Annapolis, MD 21401

Attention: Legal Department

Email: [legaldepartment@hannonarmstrong.com](mailto:legaldepartment@hannonarmstrong.com)

Facsimile: 410-571-6199

*[Signature Page to Reaffirmation of Guaranty (PF)]*

---

**ACKNOWLEDGED AND AGREED:**

**BANK OF AMERICA, N.A.**, as Administrative Agent

By: /s/ Maria McClain  
Name: Maria McClain  
Title: Vice President, Agency Management

*[Signature Page to Reaffirmation of Guaranty (PF)]*