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We intend to use a portion of the cash available for distribution, or "CAFD," generated by our project portfolio to pay regular quarterly cash dividends to holders of our Class A common stock. After determining an appropriate reserve for our working capital needs and the prudent conduct of our business, our objective is to pay our Class A common stockholders a consistent and growing cash dividend that is sustainable on a long-term basis. Based on our forecast and the related assumptions and our intention to acquire assets with characteristics similar to those in our initial portfolio, we expect to grow our CAFD and increase our quarterly cash dividends over time. Our initial quarterly dividend will be set at \$0.2750 per share of Class A common stock, or \$1.1000 per share on an annualized basis. We established our initial quarterly dividend level based upon a targeted payout ratio by Global LLC of approximately 85% of projected annual CAFD. This dividend payout ratio is not prescribed by our governing documents and is subject to change based on the discretion of our board of directors. We expect our dividend payout ratio to vary as we intend to maintain or increase our dividend despite variations in our CAFD from period to period. In addition, we may adjust our dividend payout ratio from time to time based on changes in our portfolio in terms of size and scope, working capital and capital expenditure requirements, operating expenses and market conditions, including acquisition opportunities and our ability to borrow funds and access capital markets.

We intend to target a 20% CAGR in dividends per share over the three-year period following the completion of this offering. This target is based on, and supported by, our Sponsor's \$1.4 billion aggregate Projected FTM CAFD commitment to us under the Support Agreement and our Sponsor's track record of successful project acquisitions from unaffiliated third parties, which will provide us the opportunity to grow our CAFD following this offering. While we believe our targeted growth rate is reasonable for the emerging markets on which we focus, it is based on estimates and assumptions regarding a number of factors, many of which are beyond our control, including the market value of projects we acquire from third parties, the purchase price we pay for acquired projects, our cost of capital, the ratio of debt to equity with respect to the financing of acquisitions, whether we have the financial resources to acquire the Call Right Projects and the timing of such acquisitions. Prospective investors should read "Cash dividend policy," including our financial forecast and related assumptions, and "Risk factors," including the risks and uncertainties related to our forecasted results, completion of construction of projects and acquisition opportunities, in their entirety.

We intend to cause Global LLC to distribute a portion of its CAFD to the holders of its units (including us as the sole holder of the Class A units and our Sponsor as the sole holder of the Class B units) pro rata, based on the number of units held, subject to the incentive distribution rights, or "IDRs," held by our Sponsor that are described below. However, the Class B units held by our Sponsor are deemed "subordinated" because for a period of time, referred to as the "Subordination Period," the Class B units will not be entitled to receive any distributions from Global LLC until the Class A units and Class B1 units (which may be issued upon reset of IDR target distribution levels or in connection with acquisitions from our Sponsor or third parties) have received quarterly distributions in an amount equal to \$0.2750 per unit, or the "Minimum Quarterly Distribution," plus any arrearages in the payment of the Minimum Quarterly Distribution from prior quarters. The practical effect of the subordination of the Class B units is to increase the likelihood that during the Subordination Period there will be sufficient CAFD to pay the Minimum Quarterly Distribution on the Class A units and Class B1 units (if any). For a description of the IDRs and the Subordination Period, see "Certain relationships and related party transactions—Amended and Restated Operating Agreement of Global LLC—Distributions."

Our initial portfolio includes 921.7 MW of projects that we expect to acquire from third parties concurrently with or, in certain cases, during the remainder of 2015, which we refer to herein as the "Pending Acquisitions." The closing of this offering is not conditioned on the consummation of the Pending Acquisitions.