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Sponsor," "Certain relationships and related party transactions—Procedures for review, approval and ratification of related-person transactions; conflicts of interest" and "Management—Committees of the board of directors—Corporate Governance and Conflicts Committee" for a discussion of the risks associated with our organizational and ownership structure and corporate strategy for mitigating such risks.

Third-Party Call Right Agreements

We have recently executed call right agreements with seven third-party developers, pursuant to which we have the right to acquire, at our election, a total of 43 solar, wind and hydro-electric projects located in China with an aggregate capacity of 1,559.7 MW. Thirteen of these projects, with an aggregate capacity of 371.7 MW, have already achieved commercial operation. The remaining projects are at various stages of development or construction, but all have received the approval required for development projects in China. Those Third-Party Call Right Projects which are not yet operational are all expected to achieve commercial operation prior to the end of 2017.

The call rights may be exercised by us during the period specified in the respective call right agreement. For projects in development or under construction, this is generally a period of three months following the COD of the relevant Third Party Call Right Project. For projects which are already in commercial operation, the relevant period expires between two and three months following the date of execution of the respective call right agreement. During that period, the developer cannot sell or otherwise dispose of its direct or indirect interests in the Third-Party Call Right Projects. If we do not exercise our call rights, those rights will automatically expire at the end of the specified period (unless an extension is agreed upon with the developer). Following the exercise of a call right, we will work together with the developer in good faith to complete due diligence and to finalize documentation. The purchase price is either a fixed amount specified in the relevant agreement, or a price calculated by reference to an agreed financial model. If the parties are in dispute regarding the purchase price, the matter will be resolved by an independent expert. Following execution of transaction documentation, the acquisition will be completed in accordance with the agreed terms and conditions.

Renova Agreement

We have entered into an option agreement for development assets with Renova, pursuant to which Renova has granted us a right, at our election, to acquire certain current and future renewable energy projects it owns that are supported by PPAs having a term of at least ten years that (i) are in development, (ii) are under construction or (iii) have achieved COD. The exercise price is based on a proposed financial model. If the option is exercised, we will pay for the applicable project with shares of our Class A common stock. Upon expiration of the option, we will have a right of first refusal to purchase any project previously subject to the option.

Upon completion of the Renova Transaction (defined below), Renova will be entitled to appoint one member to our board of directors, and such right will continue so long as Renova holds at least 40% of the Class A common stock it receives in connection with the transaction.

Organizational Transactions**Formation Transactions**

Equity Grants. TerraForm Global, Inc. is a Delaware corporation formed on September 12, 2014 by SunEdison to serve as the issuer of the Class A common stock offered hereby. Shortly thereafter, we granted certain employees of SunEdison who will perform services for us equity incentive awards under the TerraForm Global, Inc. 2014 Long-Term Incentive Plan, or the "2014 Incentive Plan," in the form of restricted shares of Global. See "Executive officer compensation—Equity incentive awards."