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that may occur in such cases. If the price under any of our PPAs is reduced below the initial feed-in tariff rate, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

There can be no assurance that the Pending Acquisitions will be consummated on the timetable currently anticipated, and the closing of this offering is not conditioned on the consummation of these acquisitions.

Certain of the Pending Acquisitions are expected to close after this offering. This offering is not conditioned on the closing of the Pending Acquisitions currently identified in this prospectus, and we cannot assure you that all of the Pending Acquisitions will be consummated on the timetable currently contemplated or that regulatory authorities will not impose additional terms or conditions. Each of the purchase agreements related to these project acquisitions contains customary and other closing conditions. In order to consummate these acquisitions, in certain instances, we must obtain regulatory and other approvals and consents in a timely manner. If, for any particular project acquisition, these approvals or consents are not received, or they are not received on terms that satisfy the conditions set forth in the relevant purchase agreement, then we and/or the applicable seller may not be obligated to complete such transaction. Also, we may not receive these approvals or consents in respect of these acquisitions before the currently anticipated timing for closing such acquisitions.

The following sets forth the regulatory approvals and third-party consents that we still need to obtain in order to complete the Pending Acquisitions:

- *BioTherm Transaction*—we have yet to receive (i) a consent to transfer from the South African Department of Energy, (ii) exchange control approval by the Financial Surveillance Department of the South African Reserve Bank and (iii) a consent to transfer from project lenders;
- *FERSA Transaction*—we have yet to receive a consent to transfer from a project lender;
- *Renova Transaction*—we have yet to receive (i) a consent to transfer from the Brazilian Electricity Regulatory Agency and (ii) a consent to transfer from project lenders;
- *LAP Transaction*—we have yet to receive a consent to transfer from project lenders; and
- *GME Transaction*—we have yet to receive (i) antitrust approval from the Honduras antitrust authority, (ii) share transfer approval from the Bermuda Monetary Authority and (iii) a consent to transfer from project lenders.

We expect to receive the foregoing consents and approvals prior to or, in certain instances, shortly after the completion of this offering or during the remainder of the current fiscal quarter. Accordingly, we do not expect to complete the acquisitions of the 41.8 MW hydro-electric project (ESPRA) that is part of the Renova Transaction or 194.0 MW of operating projects that are part of the GME Transaction until shortly after the completion of this offering upon receipt of the necessary governmental and lender consents. In addition, with respect to the BioTherm Transaction and the LAP Transaction, we do not expect to receive the necessary governmental and lender consents prior to the completion of this offering but will have entered into cash distribution agreements with Biotherm and our Sponsor, respectively, to receive cash distributions from the projects prior to the transfer of such projects to us. There can be no assurances, however, that we will receive these regulatory or third-party approvals or consents on the timetable currently contemplated or at all. We cannot assure you that regulatory authorities in the jurisdictions governing the Pending Acquisitions will not impose additional or unanticipated terms and conditions or regulatory approvals as new conditions to closing such acquisitions. The imposition of any new term or condition or additional regulatory approval may further delay our ability to close the Pending Acquisitions on the timetable currently contemplated or adversely affect the benefits we expect from such transactions. In the event one or more of the Pending Acquisitions is not