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such provisions, it could materially and adversely affect our business, financial condition, results of operations and cash flows until we are able to obtain a replacement PPA on similar terms, reinvest in a suitable replacement project or the payment of such liquidated damages ceases.

Additionally, certain of the project-level financing arrangements for projects in our initial portfolio allow the lenders or investors to accelerate the repayment of the financing arrangement in the event that a PPA is terminated or if certain operating thresholds or performance measures are not achieved within specified time periods. We are therefore subject to the risk of lender or investor termination based on such criteria. In the event a project-level financing arrangement for one or more of our projects is accelerated under such provisions, it could materially and adversely affect our business, financial condition, results of operations and cash flows until we are able to obtain replacement financing on similar terms. We cannot provide any assurance that financing arrangements containing such provisions will not be terminated and repayments accelerated, or in the event of such termination or acceleration, that we will be able to enter into replacement financing arrangements on commercially reasonable terms or at all.

Certain of our PPAs and project-level financing arrangements include, and PPAs and project-level financing arrangements with respect to our future projects may include, provisions that would permit the counterparty to terminate the contract or accelerate maturity in the event our Sponsor ceases to control or own, directly or indirectly, a majority of our company.

Certain of our PPAs and project-level financing arrangements contain, and future PPAs and project-level financing arrangements may contain, change-of-control provisions that provide the counterparty with a termination right or the ability to accelerate maturity if a change-of-control consent is not received. Generally, these provisions are, or will be, triggered in the event our Sponsor owns, directly or indirectly, less than 50% of the combined voting power which is equal to approximately 0.9% of our outstanding capital stock, or, in some cases if our Sponsor ceases to be the majority owner, directly or indirectly, of the applicable project subsidiary. As a result, if our Sponsor ceases to control, or in some cases own a majority of, Global, the counterparties could terminate such contracts or accelerate the maturity of such financing arrangements. The termination of any of our PPAs or the acceleration of the maturity of any of our project-level financing as a result of a change in control of Global could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may face delays in entering into PPAs for some of our projects or may not be able to replace expiring PPAs with contracts on similar terms. If we are unable to replace an expired distributed generation PPA with an acceptable new contract, we may be required to remove the energy assets from the site or, alternatively, we may sell the assets to the site host.

We may experience delays in entering into PPAs for some of our projects or may not be able to replace an expiring PPA with a contract on equivalent terms and conditions, including at prices that permit operation of the related facility on a profitable basis. In India, as opposed to the mechanism for the sale of energy from solar power projects, there is no designated central agency for the purchase of wind power. Consequently, if we acquire Indian wind power projects in the future, we will be required to enter into offtake arrangements with commercial and industrial offtakers, wholesalers or distribution utilities, which in most of the states can be done only after a project reaches COD. Similarly, in South Africa, delays related to the implementation of the Renewable Energy Independent Power Producer Procurement program on the part of the South African government may cause delays in finalizing PPAs with Eskom Holdings Limited, or "Eskom." In Brazil, we may be forced to buy electricity at spot market prices to resell to government counterparties under the applicable PPA if we fail to begin generation of electricity or do not generate sufficient electricity to satisfy the terms of the PPA for any projects we may enter into before such projects become operational. Any delay in entering into PPAs may adversely affect our cash flows from and CAFD generated by such projects.