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affect our ability to fund acquisitions and/or operating costs. If our Sponsor or other development companies from which we seek to acquire projects are unable to raise funds when needed, or if we or they are unable to secure adequate financing, the ability to grow our project portfolio may be limited, which could have a material adverse effect on our ability to implement our growth strategy and, ultimately, our business, financial condition, results of operations and cash flows.

Projects in our initial portfolio, and that we may acquire, will need governmental approvals and permits, including environmental approvals and permits, for construction and operation. Any failure to obtain and maintain necessary permits could adversely affect our ability to operate and grow.

The operation of solar, wind and hydro-electric energy projects is highly regulated, requires various governmental approvals and permits, including environmental approvals and permits, and may be subject to the imposition of related conditions that vary by jurisdiction. We cannot predict whether all permits required for a given project will be granted or whether the conditions associated with the permits will be achievable. In addition, many of the local governments in jurisdictions in which we operate have enacted laws that require us to obtain operating permits to conduct our business. Due to administrative delays, certain of our projects in these jurisdictions are operating without such permits because the local government is not enforcing its permit requirement. The denial or loss of a permit essential to a project, the imposition of impractical conditions upon renewal or the initiation of enforcement actions could impair our ability to operate a project. In addition, we cannot predict whether the permits will attract significant opposition or whether the permitting process will be lengthened due to complexities, legal claims or appeals. Delays in the review and permitting process for a project can impair or delay our ability to acquire a project or increase the cost such that the project is no longer attractive to us. If we fail to satisfy the conditions or comply with the restrictions imposed by governmental approvals and permits, or the restrictions imposed by any other statutory or regulatory requirements, we may be subject to regulatory enforcement action, fines, penalties or additional costs or revocation of such approvals or permits and the operation of the applicable projects could be adversely affected. Any failure to procure, renew or maintain necessary authorizations and permits could materially adversely affect the continuing operation of our projects or our ability to acquire additional projects.

Laws, governmental regulations and policies supporting renewable energy, and specifically solar, wind and hydro-electric energy (including tax incentives and feed-in tariffs), could change at any time, including as a result of new political leadership, and such changes may materially adversely affect our business and our growth strategy.

Renewable generation assets currently benefit from various national, provincial, state and local governmental incentives. Certain of the projects in our initial portfolio and certain call right projects rely on capital subsidies from government authorities in jurisdictions where such projects are located. Governmental regulations and policies could be changed to provide for new rate programs that undermine the economic returns for both new and existing projects by charging additional, non-negotiable fixed or demand charges or other fees or reductions in the number of projects allowed under net metering policies. In addition, unanticipated events beyond our control, such as a change in law may require us to make improvements or other modifications to one or more of our projects, which could have an adverse effect on our operating results. Our business could also be subject to new and burdensome interconnection processes, delays and upgrade costs or local permit and site restrictions.

In addition, we face risks related to potential changes in tax laws that may limit the benefits of solar, wind and hydro-electric energy investment. For example, our solar projects in Thailand currently benefit from a "tax holiday" granted by Thailand's Board of Investment. This incentive includes an eight-year tax holiday, customs duty exemptions and a number of other non-tax incentives. There is a risk that the tax holiday may be revoked and that the rate of income tax may be increased from the current rate of 20%. In Brazil, certain tax benefits