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and accelerate all such indebtedness or enforce their security interests, which could have a material adverse effect on our business, results of operations and financial condition. If we are unable to make distributions from our project-level subsidiaries, it would likely have a material adverse effect on our ability to pay dividends to holders of our Class A common stock. Certain financing agreements contain restricted cash provisions which require the deposit of cash into debt service or lockbox accounts, and require the maintenance of such accounts until certain conditions are satisfied or for the duration of the financing. As a result, funds subject to such restricted cash provisions will not be available for distribution by project entities, and any increase in restricted cash levels will decrease the amount of cash available to such project entity to make distributions or pay dividends to us. Additionally, the project financing arrangements for most of our Indian projects require that we obtain lender consent prior to making any distributions or paying any dividends from the project entity to us regardless of whether the other conditions of the financing arrangement have been satisfied. The project financing arrangements for some of our Indian projects do not permit them to make any dividend payments until the expiry of a certain number of years from COD, or until full repayment of the facility.

If our subsidiaries default on their obligations under their project-level indebtedness, this may constitute an event of default under our Revolver or the indenture governing the Senior Notes, and we may be required to make payments to lenders to avoid such default or to prevent foreclosure on the collateral securing the project-level debt. If we are unable to or decide not to make such payments, we would lose certain of our projects upon foreclosure.

Our subsidiaries incur, and we expect will in the future incur, various types of project-level indebtedness. Non-recourse debt is repayable solely from the applicable project's revenues and is secured by the project's physical assets, major contracts, cash accounts and, in many cases, our ownership interest in the project subsidiary. Limited recourse debt is debt where we have provided a limited guarantee, and recourse debt is debt where we have provided a full guarantee. If our subsidiaries default on projects subject to our full guarantee, we will be liable directly to those lenders; however, in the case of limited recourse debt, we are liable only to the extent of the collateral securing the debt. To satisfy recourse debt obligations, we may be required to use amounts distributed by our other subsidiaries as well as other sources of available cash, reducing our cash available to execute our business plan and pay dividends to holders of our Class A common stock. In addition, if our subsidiaries default on their obligations under non-recourse financing agreements this may, under certain circumstances, result in an event of default under our Revolver or the indenture governing the Senior Notes, allowing our lenders or noteholders to foreclose on their security interests, including the pledge of any equity interests. Even if that is not the case, we may decide to make payments to prevent the lenders of these subsidiaries from foreclosing on the relevant collateral. Such a foreclosure could result in our losing our ownership interest in the subsidiary or in some or all of its assets. The loss of our ownership interest in one or more of our subsidiaries or some or all of their assets could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we are unable to renew letter of credit facilities, our business, financial condition, results of operations and cash flows may be materially adversely affected.

We expect our Revolver to include a letter of credit facility to support project-level contractual obligations. This letter of credit facility will need to be renewed after four years, at which time we will need to satisfy applicable financial ratios and covenants. If we are unable to renew our letters of credit as expected or if we are only able to replace them with letters of credit under different facilities on less favorable terms, we may experience a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, the inability to provide letters of credit may constitute a default under certain project-level financing arrangements, restrict the ability of the project-level subsidiary to make distributions to us and/or reduce the amount of cash available at such subsidiary to make distributions to us.