
Table of Contents

We will not be able to terminate the agreement for any other reason, and the agreement continues in perpetuity until terminated in accordance with its terms. The Management Services Agreement includes non-compete provisions that will prohibit us from engaging in certain activities competitive with our Sponsor's power project development and construction business. These non-compete provisions will survive termination indefinitely. If our Sponsor's performance does not meet the expectations of investors, and we are unable to terminate the Management Services Agreement, the market price of our Class A common stock could suffer.

If our Sponsor terminates the Management Services Agreement or defaults in the performance of its obligations under the agreement, we may be unable to contract with a substitute service provider on similar terms, or at all.

We will rely on our Sponsor to provide us with management services under the Management Services Agreement and will not have independent executive, senior management or other personnel. The Management Services Agreement will provide that our Sponsor may terminate the agreement upon 90 days' prior written notice of termination to us upon the occurrence of any of the following: (i) we default in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to our Sponsor and the default continues unremedied for a period of 30 days after written notice of the breach is given to us; (ii) upon the happening of certain events relating to our bankruptcy or insolvency; or (iii) on such date as our Sponsor and its affiliates no longer beneficially hold more than 50% of the voting power of our capital stock. If our Sponsor terminates the Management Services Agreement or defaults in the performance of its obligations under the agreement, we may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, in light of our Sponsor's familiarity with our assets, a substitute service provider may not be able to provide the same level of service due to lack of pre-existing synergies. If we cannot locate a service provider that is able to provide us with substantially similar services as our Sponsor does under the Management Services Agreement on similar terms, it would likely have a material adverse effect on our business, financial condition, results of operation and cash flows.

We must still agree on a number of additional matters covered by the Support Agreement, including the timeline for the Call Right Projects.

Pursuant to the Support Agreement, our Sponsor will provide us with the right, but not the obligation, to purchase for cash certain clean energy projects from its project pipeline with aggregate Projected FTM CAFD of at least \$1.4 billion by the fifth anniversary of the completion of this offering. Our Sponsor may, however, remove a project under construction from the Call Right Project list if, in its reasonable discretion, a project is unlikely to be successfully completed or, with respect to an operating Call Right Project, if we have not exercised the call right with respect to such project within twelve months of it being included in the Support Agreement. In that case, the Sponsor will be required to replace such project with one or more additional reasonably equivalent projects that have a similar economic profile.

The Support Agreement also provides that our Sponsor is required to offer us additional qualifying Call Right Projects from its pipeline on a quarterly basis until we have acquired Call Right Projects that are projected to generate the specified minimum amount of Projected FTM CAFD covered by the Support Agreement. These additional Call Right Projects must satisfy certain criteria, including being subject to a fully executed PPA (or expected to have a fully executed PPA prior to the commencement of commercial operations) with a creditworthy counterparty. The price for each Call Right Project will be the fair market value. The Support Agreement provides that we will work with our Sponsor to mutually agree on the fair market value and Projected FTM CAFD of each Call Right Project within a reasonable time after it is added to the list of identified Call Right Projects. If we are unable to agree on the fair market value or Projected FTM CAFD for a project