

Table of Contents

project acquisitions or the perception that these sales could occur. After the completion of this offering, we will have 2,750,000,000 shares of Class A common stock authorized and 109,509,668 shares of Class A common stock outstanding (or 117,995,168 shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock). The number of outstanding shares includes 56,570,000 shares of Class A common stock (or 65,055,500 shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) that we are selling in this offering, which may be resold immediately in the public market. All of the remaining shares of Class A common stock, or approximately 52,939,668 shares, or 48.3% of our total outstanding shares of Class A common stock (or 44.9% if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and all of the outstanding shares of our Class B common stock, are restricted from immediate resale under the lock-up agreements entered into between the holders thereof, including our Sponsor, executive officers and directors, the Private Placement investors, third-party developers receiving shares of Class A common stock in connection with project sale transactions and the underwriters as described in "Underwriting (conflicts of interest)." These shares (including shares of Class A common stock issuable to our Sponsor upon the exchange of some or all of its Global LLC Class B units or Class B1 units) will become available for sale following the expiration of the lock-up agreements, which, without the prior consent of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC, is 180 days after the date of the closing of this offering, subject to compliance with the applicable requirements of Rule 144 promulgated under the Securities Act.

The market price of our Class A common stock may also decline as a result of our Sponsor disposing or transferring some or all of our outstanding Class B common stock, which disposals or transfers would reduce our Sponsor's ownership interest in, and voting control over, us. These sales might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate.

Our Sponsor and certain of its affiliates and the investors in the Private Placements have certain demand and piggyback registration rights with respect to shares of our Class A common stock issuable upon the exchange of Class B units or Class B1 units of Global LLC. The presence of additional shares of our Class A common stock trading in the public market, as a result of the exercise of such registration rights may have a material adverse effect on the market price of our securities. See "Certain relationships and related party transactions—Registration Rights Agreement."

Our Sponsor has pledged the shares of Class B common stock that it owns to its lenders under its credit facility. If the lenders foreclose on these shares, the market price of our shares of Class A common stock could be materially adversely affected.

Our Sponsor has pledged all of the shares of Class B common stock that it owns to its lenders as security under its credit facility with Wells Fargo Bank, National Association, as administrative agent, Goldman Sachs Bank USA and Deutsche Bank AG New York Branch, as joint lead arrangers and joint syndication agents, Goldman Sachs Bank USA, Deutsche Bank AG New York Branch, Wells Fargo Securities, LLC and Macquarie Capital (USA) Inc., as joint bookrunners, and the lenders identified in the credit agreement. If SunEdison breaches certain covenants and obligations in its credit facility, an event of default could result and the lenders could exercise their right to accelerate all the debt under the credit facility and foreclose on the pledged shares (and a corresponding number of Class B units). While the pledged shares are subject to the 180-day lock-up restrictions described in "Shares eligible for future sale—Lock-up agreements," any future sale of the shares of Class A common stock received upon foreclosure of the pledged securities after the expiration of the lock-up period could cause the market price of our Class A common stock to decline. In addition, because SunEdison owns a majority of the combined voting power of our common stock, the occurrence of an event of default, foreclosure, and a subsequent sale of all, or substantially all, of the shares of Class A common stock received upon foreclosure of the pledged securities could result in a change of control, even when such change may not be in the best interest of our stockholders.