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- Depreciation, amortization and accretion*
- Represents the impact of the following acquisition adjustments (in thousands):

Amortization due to fair value adjustments to intangible assets	\$7,998
Depreciation due to fair value adjustments to property and equipment and alignment of depreciable lives	1,976
Total	<u>\$9,974</u>

Depreciation of property and equipment is recognized using a straight-line method over the estimated useful lives of the solar, wind and hydro-electric energy systems, which are 30, 25 and 40 years, respectively, or the lesser of the term of the underlying property lease to which the assets are affixed.

Amortization of the fair value adjustments to intangible assets totals \$8.0 million due to acquired PPA intangible assets recognized over the terms of such agreements over periods ranging from 6 to 24 years. The fair value adjustments of the Acquisitions' intangible assets were valued primarily using a variation of the income approach. The estimate of the amortization of the PPA intangible assets is preliminary, subject to change and could vary materially from the actual adjustment at the time the acquisition is completed.

The pro forma adjustment to depreciation of \$2.0 million represents the net depreciation of the fair value adjustments for the property and equipment of the businesses that have been or will be acquired in the Acquisitions and alignment of the depreciable lives to Global's accounting policies. The fair values of property and equipment acquired were valued primarily using a cost approach and limited to what is economically supportable as indicated by an income approach. Under this approach, the fair value approximates the current cost of replacing an asset with another of equivalent economic utility adjusted for functional obsolescence and physical depreciation. The estimate is preliminary, subject to change and could vary materially from the actual adjustment at the time the acquisition is completed. The estimated remaining useful lives of the property and equipment acquired range from 6 to 40 years.

- (5) *Income tax expense*—Represents the adjustment to record the tax effect of pro forma adjustments to expense attributable to the Acquisitions, calculated at the statutory rates in effect in each jurisdiction. This adjustment also gives pro forma effect to the Formation Transactions, calculated using the predecessor's estimated combined statutory federal, foreign and state tax rate.
- (6) *Net income attributable to non-controlling interest*—Represents the adjustment to reflect the 32.4% non-controlling interest in the BioTherm pro forma results of operations and the 49.0% non-controlling interest in the Chint-Soutpan/Witkop pro forma results of operations.
- (7) *General and administrative*—Represents stock compensation expense of approximately \$0.1 million related to the grants of restricted stock to certain employees in connection with the formation of Global and \$0.9 million of stock compensation expense related to the IPO Grants, which will be recognized over the applicable service period.
- (8) *Interest expense*—Represents: (i) a reduction of \$5.9 million in interest expense as a result of the repayment of certain project-level indebtedness in the amount of \$157.1 million using funds received from the Bridge Facility; and (ii) a net increase of \$7.8 million in interest expense, net of capitalized interest, on net borrowings under the Bridge Facility of \$462.5 million (after giving effect to the reduction of \$87.5 million principal using a portion of the proceeds from the Units Private Placements), as if both occurred as of January 1, 2014. We are assuming all of the outstanding indebtedness of the businesses that have been or will be acquired in the Acquisitions. The fair value of debt assumed was based on market rates for similar project-level debt. Total interest for the Bridge Facility is estimated based on the effective interest rate on borrowings under the Bridge Facility of 8.5% at December 31, 2014, which increased by 0.5% on