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Table of Contents

operations and largely relied on internally generated cash flows as well as corporate and/or project-level borrowings to satisfy capital expenditure requirements. As a normal part of our business, depending on market conditions, we will from time to time consider opportunities to repay, redeem, repurchase or refinance our indebtedness. Changes in our operating plans, lower than anticipated electricity sales, increased expenses, acquisitions or other events may cause us to seek additional debt or equity financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations and additional covenants and operating restrictions. Equity financing, if any, could result in the dilution of our existing stockholders and make it more difficult for us to maintain our dividend policy. In addition, any of the items discussed in detail under "Risk factors" in this prospectus may also significantly impact our liquidity.

**Liquidity position**

We believe that following the completion of this offering we will have sufficient availability under the Revolver, liquid assets and cash flows from operations to meet our financial commitments, debt service obligations, contingencies and anticipated required capital expenditures for at least the next twelve months. As of March 31, 2015, December 31, 2014 and December 31, 2013, our liquidity was approximately \$213.4 million, \$236.0 million and \$50.4 million, respectively, comprised of cash, cash committed for construction projects, and restricted cash.

We are subject to business and operational risks that could adversely affect our cash flow. A material decrease in our cash flows would likely produce a corresponding adverse effect on our borrowing capacity.

**Sources of liquidity**

Following the completion of this offering, we expect our ongoing sources of liquidity to include cash on hand, cash generated from operations, borrowings under new and existing financing arrangements and the issuance of additional equity securities, as appropriate, given market conditions. We expect that these sources of funds will be adequate to provide for our short-term and long-term liquidity needs. Our ability to meet our debt service obligations and other capital requirements, including capital expenditures, as well as make acquisitions, will depend on our future operating performance which, in turn, will be subject to general economic, financial, business, competitive, legislative, regulatory and other conditions, many of which are beyond our control. As described in Note 5, Debt, to our combined financial statements and below, our financing arrangements as of March 31, 2015 consist of a bridge term loan, project-level term loans and construction loans for our various solar energy projects.

**Bridge Facility**

On December 22, 2014, Global LLC entered into the Bridge Facility with JPMorgan Chase Bank, N.A., as administrative agent. As of December 31, 2014, the total principal amount outstanding under the Bridge Facility was \$150.0 million. The Bridge Facility matures in December 2016. On May 6, 2015, the Bridge Facility was amended to increase the aggregate principal amount of bridge commitments to \$450 million, of which \$87.5 million was subsequently prepaid with a portion of the proceeds from the Units Private Placements, through the addition of Barclays Bank PLC, Citibank, N.A. and Morgan Stanley Senior Funding, Inc. as lenders in the Bridge Facility. On June 5, 2015, the Bridge Facility was further amended to increase the aggregate principal amount of commitments to \$550 million, through the addition of Goldman Sachs Bank USA, Bank of America, N.A. and Deutsche Bank AG New York Branch as lenders. The purpose of the Bridge Facility is to fund the acquisition of certain clean energy projects and to repay certain of the project level indebtedness incurred by projects included in our initial portfolio. Global LLC's obligations under the Bridge Facility are secured by first priority