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basis until we have acquired projects under the Support Agreement that have the specified minimum amount of Projected FTM CAFD. We cannot assure you that we will be offered these Call Right Projects on terms that are favorable to us. See "Certain relationships and related party transactions—Project Support Agreement" for additional information.

Third-Party Call Right Agreements

We have recently executed call right agreements with seven third-party developers, pursuant to which we have the right to acquire, at our election, a total of 43 solar, wind and hydro-electric projects located in China with an aggregate capacity of 1,559.7 MW. Thirteen of these projects, with an aggregate capacity of 371.7 MW, have already achieved commercial operation. The remaining projects are at various stages of development or construction, but all have received the approval required for development projects in China. Those Third-Party Call Right Projects which are not yet operational are all expected to achieve commercial operation prior to the end of 2017.

The call rights may be exercised by us during the period specified in the respective call right agreement. For projects in development or under construction, this is generally a period of three months following the COD of the relevant Third Party Call Right Project. For projects which are already in commercial operation, the relevant period expires between two and three months following the date of execution of the respective call right agreement. During that period, the developer cannot sell or otherwise dispose of its direct or indirect interests in the Third-Party Call Right Projects. If we do not exercise our call rights, those rights will automatically expire at the end of the specified period (unless an extension is agreed upon with the developer). Following the exercise of a call right, we will work together with the developer in good faith to complete due diligence and to finalize documentation. The purchase price is either a fixed amount specified in the relevant agreement, or a price calculated by reference to an agreed financial model. If the parties are in dispute regarding the purchase price, the matter will be resolved by an independent expert. Following execution of transaction documentation, the acquisition will be completed in accordance with the agreed terms and conditions.

Renova Agreement

We have entered into an option agreement for development assets with Renova. Under the terms of the agreement, Renova has granted us an option to acquire certain current and future renewable energy projects it owns that have a PPA term of at least ten years that are (i) in development, (ii) under construction or (iii) have achieved COD. The exercise price is based on a proposed financial model, and we and Renova have agreed to negotiate and cooperate in good faith to determine the exercise price. If the option is exercised, we will enter into an agreement to purchase the applicable project and the consideration for the project would be paid in shares of our Class A common stock. Upon termination of the option and continuing for three years, in the case of a project which Renova owns a majority interest in, or two years, in the case of a project which Renova owns a minority interest in, we will have a right of first refusal to acquire any project previously subject to the option. The consideration to be paid in connection with the exercise of the right of first refusal would be shares of our Class A common stock.

Upon completion of the Renova Transaction, Renova will be entitled to appoint one member to our board of directors, and such right will continue so long as Renova holds at least 40% of the Class A common stock it receives in connection with the closing of the transaction.