
Table of Contents**Employees**

Pursuant to the Management Services Agreement, our Sponsor has committed to provide us with a team of experienced professionals to serve as our executive officers and other key officers. We expect that certain of these professionals will provide such services to us on a dedicated basis. We do not have any employees. The personnel that carry out these activities are employees of our Sponsor, and their services are provided to us or for our benefit under the Management Services Agreement. For a discussion of the individuals from our Sponsor's management team that are expected to be involved in our business, see "Management" and "Executive officer compensation."

Properties

See "—Our portfolio" for a description of our principal properties.

Regulatory matters**Overview**

None of the projects included in our initial portfolio or the call right projects is located in the United States. As a result, all of these projects are generally exempt from U.S.-based federal and state regulation of electric utilities, including most provisions of the U.S. Public Utility Holding Company Act and the Federal Power Act. Our solar, wind and hydro-electric projects are subject to various laws and regulations in the countries in which they operate. Set forth below is a brief overview of the principal laws and regulations that are applicable to the projects included in our initial portfolio.

China

Solar and wind energy policies in China are formulated and carried out by various government entities and agencies and also are integrated into the country's broader regulatory framework for electricity generation and transmission. Additionally, in the case of foreign owners of solar and wind energy assets, the government entities involved in regulating foreign investment in China will also play a key oversight role in certain instances.

The National Energy Administration, or "NEA," a government entity under the regulation and supervision of the National Development and Reform Commission, or "NDRC," formulates solar and wind energy policies. The implementation and enforcement of these policies is overseen by provincial, regional and municipal offices of the NDRC and NEA. These local offices are responsible for, among other things, issuing electricity business licenses, overseeing the construction of solar and wind energy projects within their jurisdictions and (subject to variation in practice among different types of projects and different localities) approving changes of ownership of solar or wind energy projects. For instance, pursuant to new guidance issued by the NDRC in October 2014, a solar project which has been filed with the local NEA counterpart cannot be transferred before the solar project begins production without the consent of the applicable NEA counterpart. Any material change made to a solar project, including the change of construction site and construction content, must be submitted to the local counterpart of the NEA for re-filing.

Solar and wind energy projects are also subject to standards and regulations affecting the electricity industry in general, as set out in legislation or otherwise formulated by the NEA, as well as the standards and business practices of China's state-owned grid companies, State Grid Corporation and the smaller China Southern Power Grid Corporation. The grid companies, through their provincial subsidiaries, play a de facto regulatory role by issuing approvals for the interconnection with the power grids and executing interconnection and dispatch agreements as well as PPAs with the energy project companies. Power purchase agreements with the grid