
Table of Contents**Legal proceedings**

Except as set forth below, we are not currently a party to any material legal proceedings other than legal proceedings arising in the ordinary course of our business. In the future, we may be party to other various legal proceedings, including administrative and regulatory proceedings, arising in the ordinary course of our business. Although it is not possible to predict the substance or outcome of any of such proceedings, we do not have reason to believe such matters, individually and in the aggregate, will have a material adverse effect on our business, financial condition or results of operations.

Our GUVNL portfolio, which is comprised of the Indian projects SE 25, Azure, ESP Urja and Millenium, is subject to pending litigation with the offtaker, GUVNL. GUVNL seeks the reduction of tariffs set forth in the respective PPAs. The case was instituted by GUVNL against all of the developers, including us, that originally signed PPAs with GUVNL. We prevailed at the first level and the appeal was dismissed at appellate level, and GUVNL has now appealed to the Supreme Court of India. In addition, three of our projects in the GUVNL portfolio (Azure, ESP Urja and Millenium), are subject to pending litigation with GUVNL with respect to certain claims by GUVNL that there had been a change in shareholder structure of the projects after the PPAs were executed. GUVNL claims that such violation of the PPA terms entitles it to terminate the PPAs. The cases are currently pending in front of the Supreme Court of India after the project companies prevailed at the first level and the appeal was dismissed at the appellate level. While we believe we have valid defenses that will succeed on the merits, the outcome of our legal proceedings is difficult to predict and an adverse judgment could have a material adverse impact on our results of operations. See "Risk factors—Risks related to our international operations—We are subject to claims in the ordinary course of business."