
Table of Contents**Collateral**

Loans under the Bridge Facility and each guarantee are secured by first priority security interests in (i) all of Global LLC's and each guarantor's assets, (ii) 100% of the capital stock of each of Global LLC's domestic subsidiaries and (iii) all intercompany debt. Notwithstanding the foregoing, the collateral excludes the capital stock of nonrecourse subsidiaries.

Events of default

The Bridge Facility includes customary events of default, including payment defaults, breach of covenants, breach of representations or warranties, cross-defaults and cross-acceleration, certain bankruptcy and insolvency events, certain ERISA-related events, changes in control or ownership (including this offering), invalidity of any loan document and failure to acquire certain clean energy projects (or substitutes thereof) by certain dates and within certain pre-agreed project CAFD and enterprise value requirements.

Revolving credit facility

In connection with this offering, we anticipate that Global Operating LLC will enter into the Revolver, which is expected to provide for a revolving line of credit of approximately \$440.0 million. The Revolver will include borrowing capacity available for letters of credit and will allow for incremental commitments of up to \$310.0 million. We expect that Global LLC and certain of its subsidiaries will be guarantors under the Revolver. The Revolver is expected to contain certain financial covenants, including maximum borrower leverage ratio and minimum borrower debt service coverage ratio. In general, Global Operating LLC expects that the Revolver will contain covenants that are customary for this type of financing, including limitations on indebtedness, liens, investments and restricted payments; provided, however, that we expect that each of Global Operating LLC and Global LLC will be permitted to pay distributions to unitholders out of available cash so long as no default or event of default under the Revolver shall have occurred and be continuing at the time of such distribution or would result therefrom and Global Operating LLC is in compliance with its financial covenants. In connection with the Revolver, Global Operating LLC expects (i) that Global LLC will be required to pledge 100% of the equity in Global Operating LLC and (ii) that 100% of the equity in certain subsidiaries of Global Operating LLC will also be required to be pledged as collateral to the lenders. Foreclosure upon such equity pledges would, under certain circumstances, result in a substantial loss of value to us. See "Risk factors—Risks related to our business—If our subsidiaries default on their obligations under their project-level indebtedness, this may constitute an event of default under our Revolver or the indenture governing the Senior Notes, and we may be required to make payments to lenders to avoid such default or to prevent foreclosure on the collateral securing the project-level debt. If we are unable to or decide not to make such payments, we would lose certain of our renewable energy projects upon foreclosure." Global Operating LLC expects that the Revolver will contain events of default that are customary for this type of financing. Global Operating LLC is still in preliminary discussions with potential arrangers and lenders with respect to the terms of the Revolver. The actual terms of the Revolver will depend on the results of negotiations with lenders. We expect that affiliates of certain of the underwriters will participate as arrangers and/or lenders under the Revolver.

Senior Notes

In connection with this offering, we intend to complete the sale of \$800.0 million of Senior Notes issued by Global Operating LLC in a private offering exempt from the registration requirements of the Securities Act to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to persons outside of the United States pursuant to Regulation S under the Securities