

Table of Contents

Act. The Senior Notes will bear interest at a fixed rate, which interest will be payable in cash semiannually, and will have a seven year term. The Senior Notes will be subject to customary redemption rights for high yield debt securities.

The Senior Notes will be guaranteed by Global LLC and any subsidiaries of Global Operating LLC that guarantee Global Operating LLC's obligations under the Revolver. Global will not guarantee the Senior Notes. The terms of the Senior Notes will be governed under an indenture among Global LLC, Global Operating LLC, any subsidiary guarantors and a trustee. The indenture will provide that upon the occurrence of a change of control, as defined therein, Global Operating LLC must offer to repurchase the Senior Notes at 101% of the applicable principal amount, plus accrued and unpaid interest and additional interest, if any, to the repurchase date. The indenture will also contain customary negative covenants, subject to a number of important exceptions and qualifications, applicable to Global LLC, Global Operating LLC and its restricted subsidiaries, including, without limitation, covenants related to: indebtedness, disqualified stock and preferred stock; dividends and distributions to stockholders and parent entities; repurchase and redemption of capital stock; investments; transactions with affiliates; liens; mergers, consolidations and transfers of substantially all assets; transfer or sale of assets, including capital stock of subsidiaries; and prepayment, redemption or repurchase of indebtedness subordinated to the Senior Notes. The indenture will also provide for customary events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Senior Notes to become or to be declared due and payable. We expect that affiliates of certain of the underwriters will participate as initial purchasers of the Senior Notes.

Project-level financing arrangements

As summarized below, we have outstanding project-specific non-recourse financing that is backed by certain of our renewable energy system assets, including liens on such assets in favor of the applicable lenders. The shares or other equity interests of the project-level entities have also generally been pledged as security under such financing arrangements. These financing arrangements generally include customary covenants, such as restrictive covenants that limit the ability of the project-level entities to make cash distributions to their parent companies and ultimately to us if certain financial ratios are not met.

Our Brazil projects*Bahia*

The Bahia project is financed with a BRL-denominated term loan from the Brazilian Development Bank, which had an outstanding principal amount of approximately BRL 279.4 million (approximately \$85.1 million) as of March 31, 2015. The term loan matures in the second quarter of 2029. The term loan bears interest at a variable rate equal to the sum of the TJLP plus 2.18% per annum. As of March 31, 2015, the effective interest rate on the term loan was approximately 7.68% per annum. The Bahia project is also financed by a sub-loan, which has an outstanding principal amount of approximately BRL 2.5 million (approximately \$0.8 million). The sub-loan matures in the second quarter of 2029. The sub-loan bears variable interest equal to the TJLP with a two-year grace period for interest payments and a six-year grace period for principal payments. The term loan contains various customary restrictive covenants, including covenants restricting the payment of distributions and requiring maintenance of certain financial ratios. See "—Summary of financial and distribution covenants" for additional information regarding particular financial maintenance and restricted payment ratios. We expect to repay this project-level indebtedness with the proceeds from this offering.