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aggregate initial quarterly distribution on all of our common stock during those periods after reserving 15% of CAFD as a reserve for the prudent conduct of our business. For a calculation of our ability to make cash distributions to our stockholders based on our historical as adjusted results, see "Cash distribution policy." If Global LLC is not able to generate additional cash for distribution to us in future periods, we may not be able to pay the full initial quarterly distribution or any amount on our common stock, in which event the market price of our Class A common stock may decline materially.

**We are a holding company and our only material asset after completion of this offering will be our interest in Global LLC, and we are accordingly dependent upon distributions from Global LLC and its subsidiaries to pay dividends and taxes and other expenses.**

Global is a holding company and has no material assets other than its ownership of membership interests in Global LLC, a holding company that will have no material assets other than its interest in Global Operating LLC, whose sole material assets are the projects that have been or will be contributed to it by SunEdison in the Contributed Projects and the projects that have been or will be acquired through any acquisitions. None of Global, Global LLC or Global Operating LLC have any independent means of generating revenue. We intend to cause Global Operating LLC's subsidiaries to make distributions to Global Operating LLC and, in turn, make distributions to Global LLC, and, Global LLC, in turn, to make distributions to Global in an amount sufficient to cover all applicable taxes payable and dividends, if any, declared by us. To the extent that we need funds to pay a quarterly cash dividend to holders of our Class A common stock or otherwise, and Global Operating LLC or Global LLC is restricted from making such distributions under applicable law or regulation or is otherwise unable to provide such funds (including as a result of Global Operating LLC's operating subsidiaries being unable to make distributions), it could materially adversely affect our liquidity and financial condition and limit our ability to pay dividends to holders of our Class A common stock.

**Market interest rates may have an effect on the value of our Class A common stock.**

One of the factors that will influence the price of shares of our Class A common stock will be the effective dividend yield of such shares (i.e., the yield as a percentage of the then current market price of our shares) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of shares of our Class A common stock to expect a higher dividend yield. If market interest rates increase and we are unable to increase our dividend in response, including due to an increase in borrowing costs, insufficient cash available for distribution or otherwise, investors may seek alternative investments with higher yield, which would result in selling pressure on, and a decrease in the market price of, our Class A common stock. As a result, the price of our Class A common stock may decrease as market interest rates increase.

**If you purchase shares of Class A common stock sold in this offering, you will incur immediate and substantial dilution.**

If you purchase shares of Class A common stock in this offering, you will incur immediate and substantial dilution in the amount of \$4.82 per share, because the assumed initial public offering price of \$20.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) is substantially higher than the as adjusted net tangible book value per share of our outstanding Class A common stock on an as adjusted basis giving effect to the Organizational Transactions. The as adjusted net tangible book value of our Class A common stock is \$7.23 per share. For additional information, see "Dilution."