
Table of Contents**You may be subject to Indian taxes on income arising through the sale of our equity shares.**

Several of our projects are located in India. Pursuant to the Indian Income Tax Act, 1961, as amended, or "Indian Income Tax Act," income arising directly or indirectly through the sale of a capital asset, including any share or interest in a company or entity registered or incorporated outside of India, will be taxable in India if such share or interest derives its value, directly or indirectly, substantially from assets located in India. This tax is applicable whether or not the seller of such share or interest has a residence, place of business, business connection or any other presence in India. The Indian Income Tax Act does not currently define the term "substantially." If it is determined that these Indian Income Tax Act provisions apply to shares of our Class A common stock, any transfer of such shares may be taxable in India, subject to the protections, if any, available under a double taxation agreement entered into by the Government of India with the country of which the transferor is a resident. Budget proposals currently pending in India would define "substantially" to require the fair market value of Indian assets to represent at least 50% of the value of all assets owned by the entity. Moreover, such budget proposals would exempt from such tax persons who have not owned over 5% of the stock of the entity in question. There can be no assurance that these budget proposals will be ultimately enacted into law, or that they will be interpreted in a manner consistent with the above description.

United States and foreign tax provisions and policies could change at any time, and such changes may result in a material increase in our estimated future income tax liability.

While we are a U.S. taxpayer, substantially all of our assets are located in foreign tax jurisdictions and are subject to reduced tax rates or are free of tax under various tax holidays that expire in whole or in part from time to time. Many of these holidays may be extended when certain conditions are met, or terminated if certain conditions are not met. If the tax holidays are not extended, or if we fail to satisfy the conditions of the reduced tax rate, or if a change in law revokes a tax holiday, then our effective tax rate could increase in the future.

We are planning to elect to treat our foreign subsidiaries as "flow-through" or "pass-through" entities for United States federal income tax purposes (any such elections being solely for United States federal income tax purposes and not applying for purposes of foreign tax law), and therefore the United States generally will tax us on the earnings of those subsidiaries on a current basis, even if no income is distributed to us. We are subject to risks that foreign countries may restrict distributions from our foreign subsidiaries, in which case we would be subject to United States federal income tax on any such foreign subsidiary's current earnings, but be unable to receive a distribution to cover the cash tax liability. With respect to any of our foreign subsidiaries that are treated as corporations for United States federal income tax purposes, their earnings generally will not be subject to United States federal income tax until those earnings are distributed to us as a dividend. At the time of the repatriation of earnings from any corporate foreign subsidiaries, the United States generally will tax the foreign earnings as a dividend, allowing a foreign tax credit for any foreign income and certain other creditable foreign taxes previously paid on the earnings.

Changes in tax rates, the expiration or revocation of tax holidays, and changes to the application of foreign tax withholding requirements in foreign jurisdictions where we own power generation assets, as well as any changes in the United States' tax law, including changes in United States' tax rates, treatment of income from foreign sources (including the availability of foreign tax credits), and changes to United States' tax depreciation rules could result in a material increase in our estimated future income tax liability and may negatively impact our business, financial condition and results of operations.