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distributions from Global LLC until the Class A units and Class B1 units have received quarterly distributions in an amount equal to \$0.2750 per unit, or the "Minimum Quarterly Distribution," plus any arrearages in the payment of the Minimum Quarterly Distribution from prior quarters. The practical effect of the subordination of the Class B units is to increase the likelihood that during the Subordination Period there will be sufficient CAFD to pay the Minimum Quarterly Distribution on the Class A units (and Class B1 units, if any).

To reduce the effect on the Class A units of delays (if any) in the closing of the Pending Acquisitions or the completion of the Contributed Construction Projects, our Sponsor has agreed to forego distributions on its Class B units under certain circumstances. In particular, our Sponsor has agreed to forego any distributions on its Class B units with respect to the third and fourth quarters of 2015 (i.e., distributions declared on or prior to March 31, 2016), and thereafter, under certain circumstances, to forego distributions on its Class B units until the expiration of the Distribution Forbearance Period. Between March 31, 2016 and the end of the Distribution Forbearance Period our Sponsor has agreed to forego distributions on its Class B units to the extent the holders of Class A units have not received distributions in an amount equal to the Minimum Quarterly Distribution plus any arrearages in the payment of Minimum Quarterly Distributions from prior quarters. For a description of the IDRs, the Subordination Period and the Distribution Forbearance Period, including the definitions of Subordination Period, As Delivered CAFD, Closed Acquisition CAFD, CAFD Forbearance Threshold and Distribution Forbearance Period see "Certain relationships and related party transactions—Amended and Restated Operating Agreement of Global LLC—Distributions."

Rationale for our dividend

We have established our initial quarterly dividend level after considering the amount of cash we expect to receive from Global LLC as a result of our membership interest in Global LLC after this offering. In accordance with its operating agreement and our capacity as the sole managing member, we intend to cause Global LLC to make regular quarterly cash distributions to its members in an amount equal to cash available for distribution generated during a particular quarter, less reserves for working capital needs and the prudent conduct of our business, and to use the amount distributed to us to pay regular quarterly dividends to holders of our Class A common stock.

Our cash available for distribution is likely to fluctuate from quarter to quarter, in some cases significantly, as a result of the seasonality of our assets and maintenance and outage schedules, among other factors. Accordingly, during quarters in which Global LLC generates cash available for distribution in excess of the amount necessary to distribute to us to pay our stated quarterly dividend, we may cause it to reserve a portion of the excess to fund its cash distribution in future quarters. In quarters in which we do not generate sufficient cash available for distribution to fund our stated quarterly cash dividend, if our board of directors so determines, we may use sources of cash not included in our calculation of cash available for distribution, such as net cash provided by financing activities, receipts from network upgrade reimbursements, all or any portion of the cash on hand or, if applicable, borrowings under our Revolver, to pay dividends to holders of our Class A common stock. Although these other sources of cash may be substantial and available to fund a dividend payment in a particular period, we exclude these items from our calculation of cash available for distribution because we consider them non-recurring or otherwise not representative of the operating cash flows we typically expect to generate.

Estimate of future cash available for distribution

We primarily considered forecasted cash available for distribution in assessing the amount of cash that we expect our assets will be able to generate for the purposes of our initial dividend. Accordingly, we believe that an understanding of cash available for distribution is useful to investors in evaluating our ability to pay