

TERRAFORM GLOBAL, INC.  
Form FWP  
July 31, 2015

Filed Pursuant to Rule 433  
Issuer Free Writing Prospectus dated July 31, 2015  
Relating to Preliminary Prospectus dated July 20, 2015  
Registration No. 333-203934

## TerraForm Global, Inc.

This free writing prospectus relates only to the securities of TerraForm Global, Inc. and should be read together with the preliminary prospectus dated July 20, 2015 for this offering (the Preliminary Prospectus), included in Amendment No. 4 to the Registration Statement on Form S-1 (File No. 333-203934) relating to these securities. On July 31, 2015, we filed Amendment No. 6 to the Registration Statement, which may be accessed through the following link: <http://www.sec.gov/Archives/edgar/data/1620702/000119312515271889/d786133ds1a.htm>

The information set forth in this free writing prospectus updates and supplements the information in the Preliminary Prospectus. All references to captions correspond to captions in the Preliminary Prospectus. References to we, us, our company, TerraForm Global, Global LLC, Global Operating LLC, Sponsor and other terms in this free writing prospectus are used in the manner described in the Preliminary Prospectus.

The disclosure in the Preliminary Prospectus is being supplemented to reflect that:

the assumed initial public offering price per share will be \$15.00;

the number of shares of our Class A common stock offered will be 45,000,000 (subject to the underwriters' option to purchase an additional 6,750,000 shares from us at the initial public offering price less the underwriting discounts and commissions for a period of 30 days after the date of the final prospectus);

our Sponsor has indicated an interest in purchasing up to 2,000,000 of the 45,000,000 shares of our Class A common stock to be sold in the offering at the initial public offering price; however, because an indication of interest is not a binding agreement or commitment to purchase, our Sponsor may elect not to purchase any shares in this offering, and the underwriters may elect to sell more, less or no shares to them in this offering;

concurrently with the completion of this offering, Global Operating LLC will issue \$810.0 million in aggregate principal amount of 9.75% Senior Notes due 2022;

under the interest support agreement, our Sponsor will contribute to us the amount necessary to make all of the scheduled principal and interest payments due under our Orosi project's syndicated credit facilities for the life of such indebtedness (unless earlier repaid by our Sponsor) in addition to the amounts of scheduled interest on the Senior Notes previously described in the Preliminary Prospectus;

our Sponsor will forego any distributions on its Class B units through the end of 2016 (i.e., distributions declared on or prior to March 31, 2017), and thereafter will forego distributions as previously described in the Preliminary Prospectus;

with respect to the Renova Transaction, the consideration will consist of 21,418,467 shares of our Class A common stock and \$92.1 million of cash; and

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our Sponsor will enter into a put/call arrangement with Renova, pursuant to which, beginning 180 days after the date of the final prospectus and continuing for ten calendar days thereafter, Renova will have the right to require our Sponsor to purchase, at Renova's election, up to 7,000,000 shares of our Class A common stock, and our Sponsor will have the right to purchase from Renova, at our Sponsor's election, up to 4,200,000 shares of our Class A common stock, in each case on one occasion, at a price of \$15.00 per share; and

the fair market value debt assumption that we attributed to the Soutpan / Witkop acquisition has been updated.

The Preliminary Prospectus has been revised to reflect these updates. In particular:

The disclosure set forth in the Preliminary Prospectus under the caption Summary Organizational Transactions has been updated in its entirety to read as set forth on Exhibit A.

The disclosure set forth in the Preliminary Prospectus under the caption Use of proceeds has been updated in its entirety to read as set forth on Exhibit B.

The disclosure set forth in the Preliminary Prospectus under the caption Capitalization has been updated in its entirety to read as set forth on Exhibit C.

The disclosure set forth in the Preliminary Prospectus under the caption Dilution has been updated in its entirety to read as set forth on Exhibit D.

The disclosure set forth in the Preliminary Prospectus under the caption Cash dividend policy has been updated in its entirety to read as set forth on Exhibit E.

The disclosure set forth in the Preliminary Prospectus under the caption Unaudited pro forma condensed consolidated financial statements has been updated in its entirety to read as set forth on Exhibit F.

The disclosure set forth in the Preliminary Prospectus under the caption Security ownership of certain beneficial owners and management has been updated in its entirety to read as set forth on Exhibit G.

The disclosure set forth in the Preliminary Prospectus under the caption Certain relationships and related party transactions Participation in this offering has been added to read as set forth in Exhibit H.

The disclosure set forth in the Preliminary Prospectus under the caption Certain relationships and related party transactions Interest Payment Agreement has been updated in its entirety to read as set forth on Exhibit I.

Changes have been made to the disclosure in other sections of the Preliminary Prospectus to conform to the revised disclosure set forth in the exhibits to this free writing prospectus, including the sections captioned Summary Agreements with our Sponsor Interest Payment Agreement, Summary The offering, Summary Summary historical and pro forma financial data, Risk factors, Cautionary statement concerning forward-looking statements, Management's discussion and analysis of financial condition and results of operations Liquidity and capital resources Sources of liquidity, Description of certain indebtedness, Description of capital stock and Shares eligible for future sale.

In addition, the disclosure set forth in the Preliminary Prospectus:

on the cover page of the Preliminary Prospectus and elsewhere in the Preliminary Prospectus has been revised to reflect that our Class A common stock has been approved for listing on the NASDAQ Global Select Market under the symbol GLBL ;

under the captions Summary The offering Conflicts of interest and Underwriting (conflicts of interest) has been revised to reflect that Goldman, Sachs & Co. has agreed to act as the qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act;

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under the captions Summary Organizational Transactions Formation Transactions Units Private Placement, Certain relationships and related party transactions Private Placements, SunEdison Emerging Markets Co. (Predecessor) Notes to combined financial statements (unaudited) 13. Subsequent events Private Placements and SunEdison Emerging Markets Co. (Predecessor) Notes to combined financial statements 12. Subsequent events Private Placements has been revised to change the reference to Altai Capital Master Fund to Altai Capital Terrapin Blocker, LLC;

under the captions SunEdison Emerging Markets Co. (Predecessor) Notes to combined financial statements (unaudited) 13. Subsequent events Private Placements and SunEdison Emerging Markets Co.

(Predecessor) Notes to combined financial statements 12. Subsequent events Private Placements has been revised to change the reference to Blackstone Group to Blackstone Alternative Solutions L.L.C.;

under the caption Risk factors Risks inherent in an investment in us Provisions of our charter documents or Delaware law could delay or prevent an acquisition of us, even if the acquisition would be beneficial to holders of our Class A common stock, and could make it more difficult for you to change management was corrected to conform to disclosure set forth elsewhere in the Preliminary Prospectus indicating that our Sponsor, as holder of the Class B common stock, has the right to appoint up to four additional directors to our board of directors;

under the caption Unaudited pro forma condensed consolidated financial statements Note 2. Acquisitions FERSA Transaction has been revised to reflect that the FERSA Transaction is expected to close shortly after this offering;

under the captions Business Regulatory matters Brazil and Government incentives Brazil has been updated in its entirety to read as set forth on Exhibit J; and

under the caption Executive officer compensation Compensation of our directors has been updated in its entirety to read as set forth on Exhibit K.

**TerraForm Global has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement for more complete information about TerraForm Global and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, a copy of the prospectus may be obtained from: J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at (866) 803-9204; from Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by calling (888) 603-5847 or by emailing [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com); from Citi, c/o Broadridge Financial Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717 or by calling (800) 831-9146; or from Morgan Stanley, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department.**

**Exhibit A**

**Organizational Transactions**

*Formation Transactions*

*Equity Grants.* TerraForm Global, Inc. is a Delaware corporation formed on September 12, 2014 by SunEdison to serve as the issuer of the Class A common stock offered hereby. Shortly thereafter, we granted certain employees of SunEdison who will perform services for us equity incentive awards under the TerraForm Global, Inc. 2014 Long-Term Incentive Plan, or the 2014 Incentive Plan, in the form of restricted shares of Global. See Executive officer compensation Equity incentive awards.

*Contributed and Acquired Projects.* Global LLC was formed by SunEdison in connection with this offering as a Delaware limited liability company that owns and operates through its subsidiaries a portfolio of contracted clean power generation assets acquired and to be acquired from SunEdison and unaffiliated third parties. Prior to the completion of this offering: (i) SunEdison and its subsidiaries will contribute or commit to contribute to subsidiaries of Global LLC the clean technology energy projects developed, presently being constructed or acquired by SunEdison that are included in our initial portfolio, which we refer to collectively as the Contributed Projects and (ii) we have completed the following acquisitions:

*Chint-NSM Transaction* the acquisition from an affiliate of Chint Solar (Zhejiang) Co., Ltd., of the remaining 51% interest in the 23.9 MW solar project NSM 24 located in India; and

*Hercules Transaction* the acquisition of two wholly owned subsidiaries of Honiton, which includes the 148.5 MW wind project located in China.

We collectively refer to these acquisitions as the Acquired Projects. We paid an aggregate of \$117.8 million in cash for the Acquired Projects.

*Bridge Facility.* On December 22, 2014, Global LLC entered into a new \$150.0 million term loan bridge facility, or the Bridge Facility, to provide funding for any acquisitions of clean technology energy projects developed by third parties that may be completed by Global LLC or its subsidiaries prior to the completion of this offering or to repay certain of the project-level indebtedness incurred by projects included in our initial portfolio. On May 6, 2015, the Bridge Facility was amended to increase the aggregate commitment to \$450.0 million, of which \$87.5 million was subsequently prepaid with a portion of the net proceeds from the Units Private Placements. On June 5, 2015, the Bridge Facility was further amended to increase the aggregate commitment to \$550.0 million.

*Units Private Placements.* On May 6, 2015, we raised \$175.0 million from the sale to investment vehicles affiliated with Blackstone Alternative Solutions L.L.C., Everstream Opportunities Fund and Altai Capital Terrapin Blocker, LLC of 50,000, 100,000 and 25,000 Class D units of Global LLC for a cash purchase price of \$50.0 million, \$100.0 million and \$25.0 million, respectively. Concurrently with the closing of this offering, these purchasers will receive on account of such Class D units a number of shares of our Class A common stock equal to the quotient of (x) the aggregate original cash purchase price of such Class D units and (y) 90% of the initial per share public offering price of our Class A common stock. Based on an initial public offering price of \$15.00 per share, which is listed on the cover of this prospectus, these purchasers will receive an aggregate of 12,962,963 shares of our Class A common stock on account of their Class D units purchased in the private placements. Global will receive the same number of newly issued Class A units of Global LLC in connection with the issuance of its Class A common stock on account of the Class D units. Global LLC used a portion of the net proceeds from the sale of these Class D units to reduce its borrowings under the Bridge Facility and expects to use the remainder to complete acquisitions of projects from third parties and to reduce certain project-level indebtedness.

On June 9, 2015, we raised an additional \$335.0 million from the sale of an aggregate of 335,000 Class D units of Global LLC to certain investors, including certain of the Baron Funds and investment vehicles affiliated therewith, Capricorn Investment Group, GE, Glenview Capital Management and Kingdon Capital Management. Concurrently with the closing of this offering, these purchasers will receive on account of such Class D units a number of shares of our Class A common stock equal to the quotient of (x) the aggregate original cash purchase price of such Class D units and (y) 95% of the initial per share public offering price of our Class A common stock. Based on an initial public offering price of \$15.00 per share, which is listed on the cover of this prospectus, these purchasers will receive an aggregate of 23,508,772 shares of our Class A common stock on account of their Class D units purchased in the private placements. Global will receive the same number of newly issued Class A units of Global LLC in connection with the issuance of its Class A common stock on account of the Class D units. Global LLC expects to use the net proceeds from the sale of the Class D units to complete acquisitions of projects from third parties and to reduce certain project-level indebtedness.

We collectively refer to these purchases as the Units Private Placements. We relied upon the private placement exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof in connection with the sale of these Class D units. For a further discussion of these private placement transactions, see Certain relationships and related party transactions Private Placements.

We collectively refer to all of the foregoing transactions as the Formation Transactions.

### ***Pending Acquisitions***

We intend to complete the following acquisitions from third parties:

*Solarpack Transaction* the acquisition from Solarpack Corporación Tecnológica, S.L., a Spanish solar developer, or Solarpack, of the 26.4 MW solar project Alto Cielo located in Uruguay;

*Chint-Soutpan/Witkop Transaction* the acquisition of an additional 41.3% interest in the solar projects Soutpan and Witkop located in South Africa and currently owned by an affiliate of Chint Solar (Zhejiang) Co., Ltd., representing 26.4 MW in the aggregate;

*BioTherm Transaction* the acquisition from BTSA Netherlands Cooperative U.A., a South African renewable project developer, or BioTherm, of the solar projects Aries and Konkoonsies and the wind project Klipheuwel located in South Africa, representing 32.6 MW in the aggregate;

*FERSA Transaction* the acquisition from Fersa Energías Renovables, S.A., a Spanish wind energy developer, of the wind projects Bhakrani, Gadag and Hanumanhatti located in India, representing 101.6 MW in the aggregate;

*Renova Transaction* the acquisition from Renova of three wind and hydro-electric projects located in Brazil, representing 336.2 MW in the aggregate;

*LAP Transaction* the acquisition of six hydro-electric projects located in Peru, representing 72.5 MW in the aggregate, as part of our Sponsor's acquisition of LAP, a developer and operator of hydro-electric generation facilities; and

*GME Transaction* the acquisition of Globeleq Mesoamérica Energy Wind Energy Limited, or GME, including a portfolio consisting of solar and wind projects located in Honduras, Costa Rica and Nicaragua, representing 326.0 MW in the aggregate.

We collectively refer to these acquisitions as the Pending Acquisitions and, together with the Acquired Projects, as the Acquisitions. As consideration for the Pending Acquisitions, we expect to pay an aggregate of \$759.7 million in cash. In addition, with respect to the Renova Transaction, the BioTherm Transaction and the GME Transaction, we will pay \$321.3 million, \$8.2 million and \$10.5 million of additional consideration in shares of Class A common stock, or 22,664,278 shares in the aggregate, assuming an initial public offering price of \$15.00 per share, which is listed on the cover of this prospectus.

The Pending Acquisitions include: (i) approximately 327.0 MW of projects that we expect to acquire substantially concurrently with the completion of this offering; (ii) approximately 442.5 MW of projects that we expect to acquire shortly after the completion of this offering upon receipt of necessary governmental and lender consents; and (iii) approximately 158.4 MW of projects that we expect to acquire during the remainder of 2015 when such projects are expected to reach COD. Specifically, we do not expect to complete the acquisitions of the 41.8 MW hydro-electric project (ESPRA) that is part of the Renova Transaction, the 101.6 MW of wind projects being acquired as part of the FERSA Transaction or 194.0 MW of operating projects being acquired as part of the GME Transaction until shortly after the completion of this offering upon receipt of the necessary governmental and lender consents. In addition, we expect that the Solarpack Transaction and the acquisition of an 82.0 MW solar project (Choluteca) and a 50.0 MW wind project (Orosi) that are part of the GME Transaction will be completed when those respective projects achieve COD, which is expected to occur in the second half of 2015. The projects in the BioTherm Transaction and the LAP Transaction are also expected to be acquired by us after this offering upon the receipt of certain consents and approvals. Prior to the receipt of such consents and approvals, we will have entered into cash distribution agreements with BioTherm, in the case of the BioTherm Transaction, and our Sponsor, in the case of the LAP Transaction, pursuant to which we will have the right to receive cash distributions from the projects prior to the transfer of such projects to us. This offering is not conditioned on the concurrent closing of all of the Pending Acquisitions. As of the date of this prospectus, we have not yet received all of the governmental, regulatory or third-party approvals or consents required to complete all of these acquisitions, and the timing for and terms of those approvals are outside of our control. As a result, we cannot assure you that all of the Pending Acquisitions will be consummated on the timetable currently contemplated or at all. 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. See The offering Distribution Forbearance Provisions and Risk factors Risks related to our business There can be no assurance that the Pending Acquisitions will be consummated on the timetable currently anticipated, and the closing of this offering is not expressly conditioned on the consummation of the these acquisitions.

#### ***Concurrent Class A Common Stock Private Placement***

On June 9, 2015, certain of the Baron Funds and Zimmer Partners entered into a stock purchase agreement with Global in which they agreed to purchase \$42.5 million and \$25.0 million, respectively, of its Class A common stock at a price per share equal to the initial public offering price in a separate private placement transaction. These share purchases are subject to certain customary closing conditions and will be completed concurrently with the closing of this offering. Based on an assumed initial public offering price of \$15.00 per share, which is listed on the cover of this prospectus, these purchasers will purchase an aggregate of 4,500,000 shares of our Class A common stock in this concurrent private placement. We will rely upon the private placement exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof in connection with the sale of these shares of Class A common stock and accordingly, these shares will not be registered under the Securities Act.



Throughout this prospectus, we refer to this concurrent private placement of Class A common stock as the Class A Common Private Placement and collectively with the Units Private Placements as the Private Placements. For a further discussion of these private placement transactions, see Certain relationships and related party transactions Private Placements.

### *Offering Transactions*

Concurrently with the completion of this offering, based on an assumed initial public offering price of \$15.00 per share, which is listed on the cover page of this prospectus:

we will amend and restate Global's certificate of incorporation to provide for Class A common stock, Class B common stock and Class B1 common stock (which Class B1 common stock may be issued in the future upon a reset of IDR target distribution levels or in connection with acquisitions from our Sponsor or third parties), at which time SunEdison's interest in Global's common equity will solely be shares of Class B common stock and interests in Global LLC (as described below) and the restricted shares issued under the 2014 Incentive Plan will automatically convert into a number of shares of Class A common stock that represent an aggregate 5.6% economic interest in Global LLC, subject to certain adjustments to prevent dilution;

we will amend Global LLC's operating agreement to provide for Class A units, Class B units and Class B1 units (which Class B1 units may be issued in the future upon a reset of IDR target distribution levels or in connection with acquisitions from our Sponsor or third parties) and to convert our Sponsor's interest in Global's common equity into Class B units, issue to Global a number of Class A units equal to the number of shares of Class A common stock (including any restricted shares) outstanding immediately after Global amends and restates its certificate of incorporation as described above, issue the IDRs to our Sponsor and appoint Global as the sole managing member of Global LLC;

Global will issue 45,000,000 shares of its Class A common stock to the purchasers in this offering (or 51,750,000 shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) in exchange for net proceeds of approximately \$618.1 million (or approximately \$712.0 million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), after deducting underwriting discounts and commissions, the structuring fee and offering expenses payable by us;

Global will (i) issue 36,471,735 shares of its Class A common stock on account of the Class D units of Global LLC issued to the purchasers in the Units Private Placements and will receive the same number of newly issued Class A units in Global LLC and (ii) issue 4,500,000 shares of its Class A common stock to the purchasers in the Class A Common Private Placement;

Global will issue 21,418,467 shares, 544,057 shares and 701,754 shares of Class A common stock to Renova, BioTherm (or its affiliate) and GME, which are the selling parties in the Renova Transaction, BioTherm Transaction and the GME Transaction, respectively;

Global will use all of the net proceeds from this offering and the Class A Common Private Placement to purchase newly issued Class A units of Global LLC, representing 27.7% of Global LLC's outstanding membership units (or 31.5% if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

Global Operating LLC will issue \$810.0 million of senior unsecured notes due 2022, or the Senior Notes, to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in offshore transactions in reliance on Regulation S promulgated under the Securities Act;

Global LLC will use net proceeds of this offering and the Class A Common Private Placement, together with the net proceeds from the issuance of the Senior Notes by Global Operating LLC, to repay the outstanding principal amount of the Bridge Facility (including accrued interest), to pay fees and expenses associated with the Revolver (as defined below), to complete the Pending Acquisitions and the repayment of certain project-level indebtedness;

Global Operating LLC will enter into a new \$485.0 million revolving credit facility, or the Revolver, which will remain undrawn at the completion of this offering; and

we will enter into various agreements with our Sponsor, including the Support Agreement, the Management Services Agreement, the Repowering Services Agreement, the Interest Payment Agreement and the Project Investment Agreement. We collectively refer to the foregoing transactions, together with the Class A Common Private Placement, as the Offering Transactions and, together with the Formation Transactions and the Pending Acquisitions, as the Organizational Transactions.

We intend to use any net proceeds we receive as a result of the underwriters' option to purchase additional shares of Class A common stock, which we estimate will be approximately \$93.9 million after deducting underwriting discounts and commissions, a pro rata portion of the structuring fee and offering expenses payable by us, to purchase Class B units (and shares of Class B common stock) held by our Sponsor at a price equal to the initial public offering price in this offering less the underwriting discounts and commissions and structuring fee, and immediately cancel such Class B units (and shares of Class B common stock) contemporaneously with Global LLC issuing Class A units to us. Accordingly, we will not retain any such proceeds used by us to acquire Class B units (and shares of Class B common stock) from our Sponsor.

Our Sponsor will not receive any of the net proceeds or other consideration in connection with this offering, other than (i) the net proceeds used by us to purchase Class B units of Global LLC (and the related shares of Class B common stock) in the event the underwriters exercise their option to purchase additional shares and (ii) the Class B common stock, Class B units of Global LLC and the IDRs issued to it in the Offering Transactions on account of its existing ownership interest. Following completion of this offering, we may elect to use a portion of the net proceeds to fund acquisitions from our Sponsor, including pursuant to the Support Agreement.

Immediately following the completion of this offering:

Global will be a holding company and the sole material asset of Global will be the Class A units of Global LLC;

Global will be the sole managing member of Global LLC and will control the business and affairs of Global LLC and its subsidiaries;

Global will hold 118,597,013 Class A units of Global LLC representing approximately 66.3% of Global LLC's total outstanding membership units (or 125,347,013 Class A units representing approximately 70.1%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

SunEdison, through a wholly owned subsidiary, will own Class B units of Global LLC, representing approximately 33.7% of Global LLC's total outstanding membership units (or 29.9%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

SunEdison or one of its subsidiaries will be the holder of the IDRs;

SunEdison, through the ownership by a wholly owned subsidiary of our Class B common stock, will have 98.1% of the combined voting power of all of our common stock and, through such subsidiary's ownership of Class B units of Global LLC, will hold, subject to the right of holders of IDRs to receive a portion of distributions after certain thresholds are met and certain limitations during the Subordination Period and the Distribution Forbearance Period, approximately 33.7% of the economic interest in our business (or 97.7% of the combined voting power of our common stock and a 29.9% economic interest in our business if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and

the purchasers in this offering will own 45,000,000 shares of our Class A common stock, representing 0.7% of the combined voting power of all of our common stock and, through our ownership of Class A units of Global LLC, subject to the right of holders of IDRs to receive a portion of distributions after certain thresholds are met, approximately 25.2% of the economic interest in our business (or 0.9% of the combined voting power of our common stock and a 28.9% economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock).

At any time, SunEdison (or any other permitted holder) may exchange its Class B units or Class B1 units in Global LLC, together with a corresponding number of shares of Class B common stock or shares of Class B1 common stock, as applicable, for shares of our Class A common stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications in accordance with the terms of the exchange agreement we will enter into with SunEdison concurrently with the completion of this offering. When a holder exchanges a Class B unit or Class B1 unit of Global LLC for a share of our Class A common stock, (i) Global LLC will cancel the Class B units or Class B1 units, as applicable, (ii) Global LLC will issue additional Class A units to us, (iii) we will cancel a corresponding number of shares of our Class B common stock or Class B1 common stock, as applicable, and (iv) we will issue a corresponding number of shares of Class A common stock to such holder. See "Certain relationships and related party transactions" Amended and Restated Operating Agreement of Global LLC Exchange Agreement.

We have established the Class B1 common stock and Class B1 units primarily to be issued in connection with resetting the IDR target distribution levels. We may issue such shares and units in the future in connection with acquisitions from our Sponsor or third parties.

**Exhibit B****Use of proceeds**

Assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock, we expect to receive approximately \$618.1 million of net proceeds from the sale of the Class A common stock offered hereby based upon the initial public offering price of \$15.00 per share, set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions, the structuring fee and offering expenses payable by us. If the underwriters exercise in full their option to purchase additional shares of Class A common stock, we estimate that additional net proceeds will be approximately \$93.9 million, after deducting underwriting discounts and commissions, a pro rata portion of the structuring fee and offering expenses payable by us. We will also receive net proceeds of \$62.8 million from the sale of shares of Class A common stock in connection with the Class A Common Private Placement.

We intend to use the net proceeds from this offering and the Class A Common Private Placement to acquire newly issued Class A units of Global LLC, representing 27.7% of Global LLC's outstanding membership units after this offering (calculated without regard to the IDRs). Global will not retain any net proceeds from this offering or the Class A Common Private Placement.

The following table illustrates the estimated sources and uses of the funds to be used to complete the Organizational Transactions, based on an assumed closing date of this offering of August 5, 2015. Actual amounts may vary from estimated amounts.

Sources of funds	Uses of funds		
	(in millions)		
Class A common stock offered hereby <sup>(1)</sup>	\$ 675.0	Repayment of Bridge Facility	\$ 462.5
Class A Common Private Placement Revolver <sup>(2)</sup>	67.5	Pending Acquisition consideration <sup>(4)</sup>	759.7
Cash on balance sheet <sup>(3)</sup>	685.9	Repayment of certain project-level debt	871.5
Senior Notes <sup>(2)</sup>	810.0	Estimated fees and expenses <sup>(5)</sup>	144.7
Total sources	\$ 2,238.4	Total uses	\$ 2,238.4

- (1) We expect to receive approximately \$618.1 million of net proceeds from the sale of the Class A common stock offered hereby based upon the assumed initial public offering price of \$15.00 per share set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions, the structuring fee and offering expenses payable by us.
- (2) Concurrently with the completion of this offering, Global Operating LLC plans to (i) enter into the Revolver, which will provide for a revolving line of credit of \$485.0 million and (ii) issue the Senior Notes. The closing of the Revolver and the issuance of the Senior Notes will be conditioned upon completion of this offering, the implementation of our Organizational Transactions and other customary closing conditions. We do not expect to have any outstanding borrowings under the Revolver upon completion of this offering. See Description of certain indebtedness Revolving credit facility and Senior Notes.
- (3) Includes net proceeds from the Units Private Placements, the Bridge Facility debt service reserve and unused proceeds from borrowings under the Bridge Facility.
- (4) Global LLC expects to use approximately \$759.7 million of net proceeds from this offering, the Class A Common Private Placement, cash on the balance sheet and the offering of the Senior Notes to fund the Pending Acquisitions. In the event one or more of the Pending Acquisitions is not completed, the net proceeds that we otherwise intend to use for such purpose will be available to us for general corporate purposes, including other acquisitions of clean energy projects.
- (5) Includes fees and expenses related to entering into the Revolver and the issuance of the Senior Notes, as well as other expenses related to the Organizational Transactions not deducted from the proceeds of this offering when computing net proceeds.

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We intend to use any net proceeds we receive as a result of the exercise of the underwriters' option to purchase additional shares to purchase Class B units and shares of Class B common stock held by our Sponsor at a price equal to the initial public offering price less the underwriting discounts and commissions, a pro rata portion of the structuring fee and offering expenses payable by us. Accordingly, we will not retain any such excess proceeds. Any such Class B units and Class B common stock purchased from our Sponsor would be immediately cancelled in connection with our receipt of a corresponding number of Class A units.

The Bridge Facility will have outstanding indebtedness of approximately \$462.5 million as of the completion of this offering but prior to its repayment. The effective interest rate on borrowings under the Bridge Facility was 8.5% as of December 31, 2014, increased by 0.50% on May 22, 2015 and increases by 0.25% each 90 days thereafter until maturity or the repayment of all outstanding indebtedness under the Bridge Facility. The Bridge Facility consists of a term loan maturing in December 2016.

See Description of certain indebtedness Project-level financing arrangements for additional details regarding our project-level indebtedness.

J.P. Morgan Securities LLC and/or its affiliates acted as arranger of, and is the administrative agent under, our Bridge Facility. Affiliates of each of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. are lenders under the Bridge Facility. Because affiliates of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC will each receive more than 5% of the net proceeds of this offering due to the repayment of amounts outstanding under our Bridge Facility, each of J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC is deemed to have a conflict of interest under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. See Underwriting (conflicts of interest).

Our Sponsor will not receive any of the net proceeds or other consideration in connection with this offering, other than (i) the net proceeds used by us to purchase Class B units (and the related shares of Class B common stock) in the event the underwriters exercise their option to purchase additional shares of Class A common stock and (ii) the Class B common stock, Class B units of Global LLC and the IDRs issued to it in the Offering Transactions on account of its existing ownership interest. Following completion of this offering, we may elect to use a portion of the net proceeds to fund acquisitions from our Sponsor, including pursuant to the Support Agreement. The Class B common stock will not entitle our Sponsor to any economic interest in Global and the Class B units will entitle our Sponsor, subject to certain limitations on distributions to holders of Class B units during the Subordination Period and the Distribution Forbearance Provisions, to a 33.7% economic interest in Global LLC.

**Exhibit C****Capitalization**

The following table sets forth our predecessor's cash and cash equivalents, including restricted cash and cash committed for construction projects, and consolidated capitalization as of March 31, 2015 on: (i) a historical basis; (ii) an as adjusted basis to give effect to the Acquisitions; (iii) an as further adjusted basis to give effect to additional Formation Transactions; and (iv) an as further adjusted basis to give effect to the Offering Transactions, including this offering and the application of the net proceeds of this offering in the manner set forth under the heading Use of proceeds.

You should read the following table in conjunction with the sections entitled Use of proceeds, Selected historical combined financial data, Management's discussion and analysis of financial condition and results of operations, Description of certain indebtedness and our combined financial statements and related notes thereto included elsewhere in this prospectus.

(in thousands, except share data)	March 31, 2015			
	Actual	As adjusted for Acquisitions <sup>(1)</sup>	As further adjusted for additional Formation Transactions (unaudited)	As further adjusted for Offering Transactions
<b>Cash and cash equivalents, including cash committed for construction projects and restricted cash<sup>(2)</sup></b>	\$ 213,403	\$ 403,805	\$ 911,849	\$ 533,786
<b>Long-term debt (including current portion):</b>				
Revolver <sup>(3)</sup>	\$	\$	\$	\$
Senior Notes <sup>(3)</sup>				799,899
Bridge Facility <sup>(4)</sup>	150,000	150,000	462,467	
Project-level debt <sup>(5)</sup>	407,757	1,698,002	1,540,857	851,945
<b>Total long-term debt (including current portion)</b>	<b>\$ 557,757</b>	<b>\$ 1,848,002</b>	<b>\$ 2,003,324</b>	<b>\$ 1,651,843</b>
<b>Equity:</b>				
Net parent investment <sup>(6)</sup>	\$ 69,142	\$ 70,568	\$ 72,877	\$
Class A common stock, par value \$0.01 per share, 2,750,000,000 shares authorized, no shares issued and outstanding, actual; 118,597,013 shares issued and outstanding, as adjusted <sup>(7)</sup>				1,186
Class B common stock, par value \$0.01 per share, 200,000,000 shares authorized, 100 shares issued and outstanding, actual; 60,252,086 shares issued and outstanding, as adjusted <sup>(7)</sup>				603
Class B1 common stock, par value \$0.01 per share, 550,000,000 shares authorized, no shares issued and outstanding, actual; no shares issued and outstanding, as adjusted				
Preferred stock, par value \$0.01 per share, no shares authorized, issued and outstanding, actual; 50,000,000 authorized and no shares issued and outstanding, as adjusted				
Additional paid-in capital <sup>(8)</sup>			486,250	1,018,075
Accumulated other comprehensive (loss) income	(22,147)	(22,147)	(22,147)	(22,147)
Non-controlling interest		86,169	86,169	619,035
Members' equity <sup>(9)</sup>		1,132,814	1,007,696	
<b>Total equity</b>	<b>46,995</b>	<b>1,267,404</b>	<b>1,630,845</b>	<b>1,616,752</b>
<b>Total capitalization</b>	<b>\$ 604,752</b>	<b>\$ 3,115,406</b>	<b>\$ 3,634,169</b>	<b>\$ 3,268,595</b>





- (1) Amount includes adjustments for the Acquired Projects and the Pending Acquisitions.
- (2) Amount includes restricted cash, restricted cash, long term and cash committed for construction projects. Additionally, \$286.8 million cash will be reserved to pay down future project-level debt not yet incurred as of March 31, 2015.
- (3) Concurrently with the completion of this offering, Global Operating LLC plans to (i) enter into the Revolver, which will provide for a revolving line of credit of \$485.0 million, which we expect will remain undrawn at the completion of this offering, and (ii) issue the Senior Notes. The closing of the Revolver and the issuance of the Senior Notes will be conditioned upon completion of this offering, the implementation of our Organizational Transactions and other customary closing conditions. The Senior Notes are presented net of the \$10.1 million offering discount.
- (4) We entered into the Bridge Facility on December 22, 2014, which provided for borrowings of \$150.0 million. On May 6, 2015, the Bridge Facility was amended to increase the aggregate principal commitment to \$450 million, of which \$87.5 million was subsequently prepaid with a portion of the net proceeds from the Units Private Placements. On June 5, 2015, the Bridge Facility was further amended to increase the aggregate commitment to \$550.0 million. Borrowings under the Bridge Facility were used to finance acquisitions prior to the completion of this offering or to repay certain of the project-level indebtedness incurred by projects included in our initial portfolio.
- (5) All of our project-level indebtedness is denominated in either U.S. dollars, Indian Rupee, Malaysian Ringgit, South African Rand, Thai Baht, Brazilian Real or Chinese Yuan Renminbi. We converted such indebtedness into U.S. dollars using the applicable conversion rate as of March 31, 2015. See Management's discussion and analysis of financial condition and results of operations Liquidity and capital resources Sources of liquidity Project-level financing arrangements and Description of indebtedness Project-level financing arrangements.
- (6) Net parent investment reflects our Sponsor's interest in the predecessor. This interest will be reclassified to non-controlling interest at the closing of this offering and the other Organizational Transactions.
- (7) These share numbers do not give effect to the exercise of the underwriters' option to purchase additional shares of our Class A common stock. We intend to use any net proceeds we receive as a result of any such exercise to purchase Class B units (and shares of Class B common stock) held by our Sponsor at a price equal to the initial public offering price less the underwriting discounts and commissions, a pro rata portion of the structuring fee and offering expenses payable by us. In that event, the number of shares of Class B common stock will be reduced and the number of shares of Class A common stock will be increased by a corresponding amount.
- (8) Represents proceeds from this offering, the Class A Common Private Placement and the Units Private Placements, net of fees, expenses and restricted cash placed in escrow.
- (9) Members' equity as adjusted for the Acquisitions reflects the total consideration payable in the Acquisitions. Members' equity as further adjusted for additional Formation Transactions has been reduced to reflect the cash paid to complete the acquisition of the Acquired Projects and Members' Equity as further adjusted for Offering Transactions has been reduced to reflect the consideration payable to complete the Pending Acquisitions.