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Our NSM 24 project is located in the Ugaras Village, Tehsil Phalodi, Jodhpur District, of Rajasthan, India. This 23.9 MW capacity project commenced commercial operations during the first quarter of 2013. This project utilizes fixed tilt technology, whereby the solar photovoltaic, or "PV," panels are directionally tilted and remain in that same position through the life of the project. We have a 100% ownership interest in this project. The project is part of the Jawaharlal Nehru National Solar Mission, India's flagship solar policy program.

The counterparty to the PPA is NTPC Vidyut Vyapur Nigam Limited, or "NVVN," a wholly owned subsidiary of NTPC Limited, which is the largest state-owned energy producer in India with 41 GW of power plants located throughout India. NVVN has a long-term credit rating of AA+ on its cash credit limits by Credit Rating Information Services of India Limited, a global ratings firm affiliated with S&P.

The PPA is scheduled to terminate during the first quarter of 2038 and provides for a flat tariff of INR 9.28/kWh (approximately \$0.15/kWh) during its term. NVVN is required to establish an irrevocable letter of credit in the name of the developer to secure its payment obligations under the PPA.

*NSM Suryalabh*

Our NSM Suryalabh project is located in the Kalyan Singh ki Sid Village, Tehsil Bap, Jodhpur District, of Rajasthan, India. This 19.1 MW capacity project commenced commercial operations during the first quarter of 2015. This project utilizes fixed tilt technology. In order to comply with local regulations, we have a 49% ownership interest in this project, with our Sponsor holding the remaining 51% ownership interest. The project is part of the Jawaharlal Nehru National Solar Mission.

The counterparty to the PPA is Solar Energy Corporation of India, or "SECI," a not-for-profit company established by MNRE to facilitate solar energy generation capacity in India. MNRE was established by the Indian Government to facilitate research, development, commercialization and deployment of renewable energy systems on a national level for various applications in rural, urban, industrial and commercial sectors. The PPA is scheduled to terminate 25 years from the project's COD and provides for a flat tariff of INR 5.45/kWh (approximately \$0.09/kWh) during its term with a flat tariff of INR 3.00/kWh (approximately \$0.05/kWh) for production 10% above declared capacity factor in a contract year. Additionally, the program also provides for viability gap funding subsidies of INR 261.9 million, 50% payable as early as three months after commissioning and 10% payable every year for five years thereafter, subject to the plant meeting certain requirements. SECI is contractually obligated to establish an irrevocable letter of credit to secure its payment obligations under the PPA. Additionally, SECI is required to hypothecate the revenues it receives under its back-to-back power sale agreement with local utilities to the project.

*NSM Sitara*

Our NSM Sitara project is located in the Sitamau Village, Mandsaur District, of Madhya Pradesh, India. This 15.2 MW capacity project commenced commercial operations during the first quarter of 2015. This project utilizes tracking technology, which continuously orients the PV panels in the direction of the sun, enabling the project to generate more electricity on a daily basis than a traditional fixed tilt system. In order to comply with the local regulations, we have a 49% ownership interest in this project, with our Sponsor holding the remaining 51% ownership interest. The project is part of the Jawaharlal Nehru National Solar Mission.

The counterparty to the PPA is SECI. The PPA is scheduled to terminate 25 years from the COD and provides for a flat tariff of INR 5.45/kWh (approximately \$0.09/kWh) during its term with a flat tariff of INR 3.00/kWh.