

Table of Contents

(approximately \$0.05/KWh) for production 10% above declared capacity factor in a contract year. Additionally, the program provides for viability gap funding subsidies of INR 560.9 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 L'Volta

Our NSM L'Volta project is located in the Sitamau Village, Mandsaur District, of Madhya Pradesh, India. This 12.7 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 SECI. 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 146.6 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.

Brakes

Our Brakes project is located in the Munanjipatti Village, Tirunelveli District, of Tamil Nadu, India. This 7.5 MW capacity project commenced commercial operations during the fourth quarter of 2014. This project utilizes tracking technology and is a distributed generation project. The counterparty to the PPA is Brakes India Limited, which is the leading manufacturer of braking systems and ferrous castings in India. Brakes has a long-term credit rating of AA on its cash credit limits by Credit Rating Information Services of India Limited.

We have a 70% equity ownership interest in this project. As a result of a shareholder loan made in favor of our local partner, we have an effective economic interest in this project of 97.5%. The PPA is scheduled to terminate during the fourth quarter of 2029 and provides for a tariff of INR 6.99/kWh (approximately \$0.11/kWh), which is escalated 2.9% each year on the anniversary of its COD for the next 15 years.

Raj 5

Our Raj 5 project is located in the Rawra Village, Mandsaur District, of Rajasthan, India. This 5.0 MW capacity project commenced commercial operations during the fourth quarter of 2011. This project utilizes fixed tilt technology. We have a 100% ownership interest in this project. The project is part of the Jawaharlal Nehru National Solar Mission.

The counterparty to the PPA is NVVN. The PPA is scheduled to terminate during the fourth quarter of 2036 and provides for a flat tariff of INR 12.39/kWh (approximately \$0.20/kWh) during its term. NVVN is required to establish an irrevocable letter of credit to secure its payment obligations under the PPA.