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Our Focal project is located in the Sitamau Village, Mandsaur District, of Madhya Pradesh, India. This 11.3 MW capacity project commenced commercial operations during the second quarter of 2015. This project utilizes tracking technology, whereby the solar photovoltaic panels are directionally tilted and remain in that position through the life of the project. We have a 49% ownership interest in this project.

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 project also provides for viability gap funding subsidies of INR 220 million, 50% payable as early as three months after commissioning and 10% payable every year for five years thereafter, subject to the project 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.

*Millenium*

Our Millenium project is located in the Dhama Village, Surendranagar District, of Gujarat, India. This 6.9 MW capacity project commenced commercial operations during the first quarter of 2012. This project utilizes tracking technology. In order to comply with local regulations, we have a 74% ownership interest in this project, with our Sponsor indirectly holding the remaining 26% ownership interest.

The counterparty to the PPA is Gujarat Urja Vikas Nigam Limited, or "GUVNL," a holding company that supervises the activities of its six subsidiary companies that are engaged in the business of generation, transmission and distribution of electricity. GUVNL has a long-term credit rating of 'A' by ICRA Limited, a credit rating agency affiliated with Moody's. The PPA is scheduled to terminate 25 years from the commencement of commercial operations and provides for a flat tariff of INR 15.00/kWh (approximately \$0.24/kWh) for the first 12 years of its term and INR 5.00/kWh (\$0.08/kWh) for the remaining 13 years. GUVNL is contractually obligated to establish an irrevocable letter of credit to secure its payment obligations under the PPA.

*SE 25*

Our SE 25 project is located in the Patan District, of Gujarat, India. This 25.0 MW capacity project commenced commercial operations during the first quarter of 2012. This project utilizes fixed tilt technology. In order to comply with local regulations, we will acquire 100% of equity ownership in the project from our Sponsor (indirectly) during the first quarter of 2017. Prior to the acquisition of the project and pursuant to an intercompany debt instrument in place at the time of this offering, we have the right to receive cash distributions from the project company.

The counterparty to the PPA is GUVNL. The PPA is scheduled to terminate 25 years from the commencement of commercial operations and provides for a flat tariff of INR 15.00/kWh (approximately \$0.24/kWh) for the first 12 years of its term and INR 5.00/kWh (\$0.08/kWh) for the remaining 13 years. GUVNL is contractually obligated to establish an irrevocable letter of credit to secure its payment obligations under the PPA.

*Azure*

Our Azure project is located in the Dhama Village, Surendranagar District, of Gujarat, India. This 3.7 MW capacity project commenced commercial operations during the fourth quarter of 2011. This project utilizes fixed tilt technology. In order to comply with local regulations, we have a 74% ownership interest in this project, with our Sponsor indirectly holding the remaining 26% ownership interest.