

Table of Contents

technology. Pursuant to an investment agreement, our Sponsor will contribute to us a 100% interest in this project once it reaches COD.

The project has a U.S.-dollar denominated PPA with the National Administration of Power Plants and Electrical Transmissions, or the "UTE," the state-owned power utility for Uruguay. The PPA expires in the fourth quarter of 2043. The PPA has a base price of \$86.60/MWh (as of August 2012), subject to escalation at the U.S. Producer Price Index, and also provides an incentive for the project interconnecting prior to December 31, 2015.

Del Litoral

Our Del Litoral project is located in the Salto Department of Uruguay. We expect that this 17.4 MW capacity project will commence commercial operations during the second half of 2015. This solar project utilizes tracking technology. Pursuant to an investment agreement, our Sponsor will contribute to us a 100% interest in this project once it reaches COD.

The project has a U.S.-dollar denominated PPA with the UTE. The PPA expires during the fourth quarter of 2043. The PPA has a base price of \$86.60/MWh (as of August 2012), subject to escalation at the U.S. Producer Price Index, and also provides an incentive for the project interconnecting prior to December 31, 2015.

Alto Cielo

Our Alto Cielo project is located in the Tomás Gomensoro locality, Artigas Department, Uruguay. We expect that this 26.4 MW capacity project will commence commercial operations during the second half of 2015. This solar project utilizes fixed tilt technology. The project is being developed and constructed by an affiliate of Solarpack, a third-party solar power developer. Upon completion of the Solarpack Transaction and the project reaching COD, we will have a 100% ownership interest in the project. O&M will be provided by an affiliate of Solarpack for 15 years.

The project has a U.S.-dollar denominated PPA with the UTE. The PPA expires in the fourth quarter of 2043. The PPA has a base price of \$111.00/MWh (as of August 2012), and also provides an incentive for the project interconnecting prior to December 31, 2015. The PPA for this project has no base price escalation.

Our South Africa projects*Boshof*

Our Boshof project is located in the town of Boshof in the Free State Province of South Africa, approximately 60 km northeast of Kimberley. This project utilizes tracking technology. The 33.6 MW capacity project commenced commercial operations during the fourth quarter of 2014. Upon contribution by our Sponsor, we will have a 51% ownership interest in this project, with our local partners, including Public Investment Corporation, holding the balance 49% ownership interest in this project. The project is part of the REIPPP program, under which a solar project is regulated as an independent power producer and is authorized to produce and sell electricity to Eskom, the country's largest state-owned power utility, pursuant to a license issued by NERSA.

The counterparty to the PPA is Eskom, which is rated BB+ by S&P. The PPA is scheduled to terminate during the third quarter of 2034 and provides for a tariff of ZAR 2.63/kWh (approximately \$0.23/kWh), 23% of which is inflation adjusted for the term of the PPA. The PPA also provides for price escalations after April 2011. The PPA also provides that Eskom will purchase all of the electricity generated by the project, with payments required at the contracted rate for energy deemed delivered if the grid is unavailable beyond a specified period.