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Peru

As part of Peru's plan to attract investment in its electricity industry, Peru instituted the Electric Concessions Law. Peru's regulatory framework governing the electricity sector provides for: (i) separation between the principal activities of electricity generation, transmission and distribution; (ii) a regime of negotiable prices for generation (power and energy) regarding the supply of electricity to free clients, (consumers whose electricity consumption is over 2,500 KW, or being between 200 KW and 2,500 KW and have chosen to negotiate their generation prices); (iii) regulated prices applicable to the generation of electricity for public consumption; (iv) regulated prices applicable to transmission and distribution; and (v) the private administration of the National Electric Interconnected System.

Peru also enacted a number of decrees to promote the use of renewable energy resources, such as biomass, wind, solar, geothermic, tidal and small hydro-electric (less than 20 MW). Such legislative decrees employ an auction scheme to award guaranteed PPAs to power producers and provide that power plants utilizing renewable energy have priority in the distribution systems.

Uruguay

Uruguay has a deregulated electricity generation market, allowing the private sector access to the wholesale electricity market. The transmission, transformation and distribution of electricity may be provided by either the UTE or by the private sector through a public service contract.

Before becoming an eligible power generator, it is necessary for such entity to obtain an authorization from the Executive Power branch of the national government, as well as a license to participate as generator in the wholesale market. The granting of these licenses is discretional. Additionally, environmental regulations in Uruguay require prospective wind and solar generators to seek permits from the National Environmental Office (to be granted at its discretion) before participating in the wholesale market.

Another governmental entity that participates in the energy sector is the *Unidad Reguladora de Servicios de Energía y Agua*, or "URSEA," empowered to dictate regulations on generation matters and to make recommendations to the Executive Power. The URSEA issues a special permit if a given energy project interferes with other energy or water projects.

The UTE may directly enter into PPAs with generators or implement bidding processes for the purchase of electricity, and it is expressly authorized to enter into PPAs with generators of renewable energy.

Malaysia

The Malaysian Renewable Energy Act 2011, or "REA," and its related legislation govern most matters relating to the generation of renewable energy in Malaysia, including specifying (i) the criteria and process for obtaining a feed-in approval and the applicable tariff rates, (ii) the technical and operational requirements of renewable energy projects and (iii) the qualifying criteria for renewable energy sources (which includes solar energy). The Malaysian Sustainable Energy Development Authority Act 2011 established SEDA to advise the Malaysian government on, among other things, all matters relating to renewable energy, including the implementation and management of the feed-in tariff system. SEDA is authorized to grant any feed-in approvals and oversee
almost all matters falling under the scope of the REA and its related legislation. The Minister of Energy, Green Technology and Water has the final authority with respect to certain matters under REA, such as appeals of certain decisions made by SEDA, and decisions on feed-in tariff degression rates.

The Malaysian Electricity Supply Act 1990 generally requires every energy producer in Malaysia to obtain an operating license granted by the Energy Commission of Malaysia with the approval of the Minister of Energy, Green Technology and Water. Except as exempted under any legislation, any solar project that is awarded a