
Table of Contents*NSM Suryalabh*

The NSM Suryalabh project is financed with an INR-denominated term loan from Rabobank International and Rabo India Finance Limited, which had an outstanding principal amount of approximately INR 1.8 billion (approximately \$29.4 million) as of March 31, 2015. The short-term construction loan matures in the second quarter of 2016. The loan bears interest at a variable rate equal to the sum of a base rate, which is published by the Reserve Bank of India, and a spread which on the date of execution was 2.75% per annum and is reset annually. As of March 31, 2015, the effective interest rate on the term loan was 12.5% per annum. Interest payments are made on a monthly basis, and the principal amount is payable in a single installment upon maturity. The short-term construction loan may be replaced with a long-term senior debt upon maturity. The short-term construction loan contains various customary restrictive covenants, including covenants restricting the payment of distributions and requiring maintenance of certain financial ratios. See "—Summary of financial and distribution covenants" for additional information regarding particular financial maintenance and restricted payment ratios. We expect to repay this project-level indebtedness with the proceeds from this offering.

NSM Sitara

The NSM Sitara project is financed with an INR-denominated term loan from L&T Infrastructure Finance Company Limited, which had an outstanding principal amount of approximately INR 1.5 billion (approximately \$23.6 million) as of March 31, 2015. Tranche A of the term loan matures in the second quarter of 2029 and tranche B matures on the earlier of March 31, 2017 or the date of receipt of the viability gap funding. Both tranches bear interest at a variable rate. The term loan bears interest at the lender's prime lending rate (which was 15.75% per annum on the date of execution of the credit agreement) minus 2.75% per annum. The interest rate is indexed to the prime lending rate on a fully floating basis. As of March 31, 2015, the effective interest rate on the term loan was 13.0% per annum. The lender has a right to reset the spread on an annual basis. The term loan contains various customary restrictive covenants, including covenants restricting the payment of distributions and requiring maintenance of certain financial ratios. See "—Summary of financial and distribution covenants" for additional information regarding particular financial maintenance and restricted payment ratios. We expect to repay this project-level indebtedness with the proceeds from this offering.

NSM L'Volta

The NSM L'Volta project is financed with an INR-denominated term loan from L&T Infrastructure Finance Company Limited, which had an outstanding principal amount of approximately INR 1.0 billion (approximately \$16.0 million) as of March 31, 2015. Tranche A of the term loan matures in the second quarter of 2029 and tranche B matures on the earlier of March 31, 2017 or the date of receipt of the viability gap funding. Both tranches bear interest at a variable rate equal to the lender's prime lending rate (which was 15.75% per annum on the date of execution of the credit agreement) minus 3% per annum before COD and the lender's prime lending rate minus 3.25% post COD. The interest rate is indexed to the prime lending rate on a fully floating basis. As of March 31, 2015, the effective interest rate was 12.75% per annum. The lender has a right to reset the spread on an annual basis. Interest and principal amortization payments are made on a monthly basis with respect to Tranche A. The term loan contains various customary restrictive covenants, including covenants restricting the payment of distributions and requiring maintenance of certain financial ratios. See "—Summary of financial and distribution covenants" for additional information regarding particular financial maintenance and restricted payment ratios. We expect to repay this project-level indebtedness with the proceeds from this offering.