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Table of Contents*Brakes*

The Brakes 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 354.0 million (approximately \$5.7 million) as of March 31, 2015. The term loan matures on December 31, 2029 and bears interest at a variable rate equal to the sum of the lender's prime lending rate (which was 15.75% on the date of execution) minus a spread of 3%. The spread is reset on a yearly basis starting on the anniversary of the first borrowing. As of March 31, 2015, the effective interest rate on the term loan was 12.75% per annum. Interest and principal amortization payments are made on a monthly 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.

*Raj 5*

The Raj 5 project is financed with an INR-denominated term loan from IDFC Limited, which had an outstanding principal amount of approximately INR 376.3 million (approximately \$6.0 million) as of March 31, 2015. The term loan matures in the second quarter of 2026 and bears interest at a variable rate equal to the sum of the 2 year IDFC benchmark interest rate on date of disbursement and a 2.50% per annum spread. As of March 31, 2015, the effective interest rate on the term loan was 12.0%. This rate will reset in 2016, and every second year thereafter. Interest payments are made monthly while principal amortization payments are made on a quarterly 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.

*Focal*

The Focal project is financed with an INR-denominated term loan from L&T Infrastructure Finance Co., which had an outstanding principal amount of approximately INR 696.2 million (approximately \$11.1 million) as of March 31, 2015. The term loan has three tranches. The first tranche matures in March 2016, the second tranche matures in December 2030 and the third tranche matures in December 2033. The term loan bears interest at a variable rate equal to the difference of a base rate, the L&T Infra Prime Lending Rate, and a spread of 3.35% per annum post-COD. As of March 31, 2015, the effective interest rate on the term loan was 12.75% per annum. Interest payments are made on a monthly basis. The principal amount on the first tranche is payable in a single installment upon maturity. The principal amount for the second and third tranches amortize on a monthly basis after an 18-month moratorium. 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.

*Millenium*

The Millenium 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 855.7 million (approximately \$13.7 million) as of March 31, 2015. The term loan matures on March 1, 2026 and bears interest