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Energía Eólica de Honduras, S.A.
(A Honduran Entity)
Notes to interim condensed financial statements
March 31, 2015
(amounts expressed in US dollars)

1. Corporate information

Energía Eólica de Honduras, S.A. ("Energía Eólica" or "the Company") was organized as a corporation on June 10, 2005 under the laws of the Republic of Honduras, where the Company is domiciled. As of December 31, 2014 the Company is a 99.9% subsidiary of Globeleq Mesoamerica Energy (Wind) Limited ("GME Wind"), a company incorporated in Bermuda, and Energía Eólica's ultimate parent company is Actis Infrastructure Fund 2LP.

The Company's main activity is the operation of a 126 megawatt wind park called "Cerro de Hula" and the sale of energy to the Honduran National Electric Energy Company (ENEE) through the power purchase agreement signed between the parties. Energy sales began in October 2011. This activity is regulated by Honduras electricity law No. 158-94 of November 1994 (Honduran Law – Electricity Sub-sector).

On October 1, 2008 Energía Eólica entered into a 20-year power purchase agreement ("PPA") with the Honduran National Electric Energy Company ("ENEE") to operate a 102 megawatt wind park ("Cerro de Hula Project" or "the Project"). The Company was granted the "commercial operation" status (as defined in the PPA) by ENEE on December 21, 2011. On December 20, 2012, the PPA was amended to contemplate that: a) the Company would increase the wind park's capacity by 24 megawatts to reach a total of 126 megawatts, and b) the PPA's term would increase from 20 to 25 years starting on December 21, 2011 and ending on December 2036. Construction of the 24 megawatt expansion ("the Project Expansion") began on November 22, 2013. Acceptance of compliance by ENEE with the Project Expansion's technical requirements was granted on November 13, 2014. The Project Expansion started generating power in November 2014.

The Project was registered as a Clean Development Mechanism (CDM) Project under the United Nations Framework Convention on Climate Change on April 24, 2012 and for a 10 years crediting period, from April 24, 2012 through April 23, 2022. The Project is therefore eligible to issue Certified Emission Reductions (CERs) starting on April 24, 2012.

The Company does not have traded debt or equity in the public markets. The accompanying financial statements have been prepared for use in a securities filing in connection with the acquisition of the Company as explained in Note 13.

2. Basis of preparation of the financial statements and accounting policies

The Company's interim condensed financial statements as of March 31, 2015 were first approved for issuance by the Company's Chief Executive Officer and Chief Financial Officer on April 8, 2015, and were subsequently approved by the Company's shareholders. The accompanying restated interim condensed financial statements have been prepared for use in a securities filing in connection with the acquisition of the Company as explained in Note 13. They have also been restated for the correction of certain errors as explained in Note 2.2. The Company's Chief Executive Officer and Chief Financial Officer approved these financial restated statements for issuance on June 13, 2015 and subsequent events have been considered through that later date.

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