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The agreement with Empresa Nacional de Transmisión Eléctrica of Nicaragua (Enatrel), the Nicaraguan public transmission company, contemplates the transfer of certain components of the substation to Enatrel, who will reimburse Eolo for the cost of such components. As of March 31, 2015, Eolo had communicated to Enatrel that the costs associated with the elements to be transferred are US\$3,215,684. Enatrel, however, has not notified Eolo of the acceptance of this amount. Eolo will continue to classify the substation as property, plant and equipment until an agreement between the two parties is reached because the substation is being used in its own operations.

The Company has recognized a decommissioning provision related to its wind farm.

## 8. Intangible assets

	Development costs a/	Land usufruct rights b/	Software c/	Total
Cost:				
As of January 1, 2014	\$ 2,668,578	\$ 900,000	\$ 13,942	\$3,582,520
Additions	—	—	3,220	3,220
As of December 31, 2014 and March 31, 2015	<b>\$ 2,668,578</b>	<b>\$ 900,000</b>	<b>\$ 17,162</b>	<b>\$3,585,740</b>
Accumulated amortization:				
As of January 1, 2014	\$ 144,548	\$ 71,250	\$ 8,042	\$ 223,840
Amortization	133,429	45,000	5,990	184,419
As of December 31, 2014	277,977	116,250	14,032	408,259
Amortization	<b>33,357</b>	<b>11,250</b>	<b>245</b>	<b>44,852</b>
As of March 31, 2015	<b>\$ 311,334</b>	<b>\$ 127,500</b>	<b>\$ 14,277</b>	<b>\$ 453,111</b>
Carrying amounts:				
As of January 1, 2014	\$ 2,524,030	\$ 828,750	\$ 5,900	\$3,358,680
As of December 31, 2014	\$ 2,390,601	\$ 783,750	\$ 3,130	\$3,177,481
As of March 31, 2015	<b>\$ 2,357,244</b>	<b>\$ 772,500</b>	<b>\$ 2,885</b>	<b>\$3,132,629</b>

a/ Project development costs mainly include a fee of US\$2,500,000 paid in 2012 to Globeleq Mesoamerica Energy (Wind) Limited, EOLO's parent company, for certain services such as the negotiation of the letter of agreement with Gamesa Eólica, S.L. (the wind park's constructor), negotiation of the non-recourse project finance with lenders, and the negotiation of the political risk insurance policy for the Project. Amortization of development costs began in December 2012 when the Project started selling energy and the amortization period is 20 years based on the PPA term.

b/ Land usufruct rights relate to the land where the Project is located and are amortized over a 20-year period.

c/ Software is amortized over a two-year period.

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