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Energía Eólica de Honduras, S.A. (A Honduran Entity) Notes to Financial Statements December 31, 2014 and 2013

(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 Globelec 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 23.

2. Regulations governing autonomous private or parallel generation of electricity

As per Honduran regulation, either public, private, or mixed companies subject to Law No. 158-94 of November 1994 will have the following options to sell the electricity produced: a) sell directly to a large consumer or distributing company; in these cases they must build the lines necessary to do so; and b) sell their electricity to ENEE. In the latter case, if the sale is by initiative of a private or mixed entity, ENEE will guarantee the purchase of the production if it is sold at a price equal to or less than the short-term marginal cost. If the sale/purchase is promoted by ENEE, the rate will be that resulting from the corresponding tender and the terms of the contract. The purchase of Energía Eólica's energy is promoted by ENEE.

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