

Table of Contents**9. Balances and transactions with related parties**

The related parties with whom the Company maintains balances and performs transactions are entities under the common control of the parent company, Globeleq Mesoamerica Energy (Wind) Limited. A breakdown of these balances and the respective terms and conditions is as follows:

	2014	2013
Accounts receivable (current):		
Administración de Energías Renovables, S.A.	\$ —	\$ 997
Notes receivable (non-current):		
Globeleq Mesoamerica Energy (Wind) Limited	<u>3,395,540</u>	<u>3,216,257</u>
	\$ 3,395,540	\$ 3,217,254

As explained in Note 1, the Company is controlled by Globeleq Mesoamerica Energy (Wind) Limited, which in turn is controlled by Globeleq Holdings (Americas Renewables) Limited. The note receivable from Globeleq Mesoamerica Energy (Wind) Limited originated on May 23, 2012. The note did not bear interest until March 2013 when it was amended to incorporate a fixed interest rate of 6.21% paid semi-annually, is unsecured and full collection of principal shall occur no later than December 31, 2032.

As explained in Note 24, on June 12, 2015 a Stock Purchase Agreement (SPA) was signed between Globeleq Holdings (Americas Renewables) Limited and Mesoamerica Power Limited as sellers and an affiliate of SunEdison as purchaser.

A breakdown of transactions performed with related parties is summarized below:

	2014	2013
Globeleq Mesoamerica Energy (Wind) Limited:		
Finance income from note receivable	<u>\$ 179,282</u>	<u>\$ 190,416</u>
Administración de Energías Renovables, S.A. (AER):		
Professional services related to the construction of the Project (capitalized under property, plant and equipment in 2013)	<u>\$ 602,487</u>	<u>\$ 780,000</u>
CR Operaciones y Mantenimiento, S.A.:		
Professional services	<u>\$ 10,576</u>	<u>\$ —</u>

(*) The Company and AER, a related party under common control, entered into a Management Services Agreement on March 1, 2012 whereby Eolo engaged AER to perform certain management activities such as preparing and maintaining the accounting records, treasury, tax and legal matters, among others. The Agreement is for an indefinite period unless terminated by a party upon written notice to the other party.

Compensation to key management personnel

The Company does not directly incur compensation for key personnel because Administración de Energías Renovables, S.A. provides the required management services, however the allocation of key personnel compensation at Administración de Energías Renovables, S.A. that is attributable to the Company amounts to US\$145,401 in 2014 (2013: US \$119,239).

F-496