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Inversiones Eólicas de Orosí Dos, S.A.
(A Costa Rican Entity)
Notes to Financial Statements
December 31, 2014 and 2013
(amounts expressed in US dollars)

1. Corporate information

Inversiones Eólicas de Orosí Dos, S.A. ("Orosí" or "the Company") was organized as a corporation on August 13, 2008 under the laws of the Republic of Costa Rica. Orosí is domiciled in Quebrada Grande de Liberia, Guanacaste, Costa Rica. The Company is a 100% owned subsidiary of Inversiones Eólicas de Costa Rica, S.A., which in turn is controlled by Globeleq Mesoamerica (Wind) Limited ("GME Wind") an entity domiciled in Bermuda and Orosí's ultimate parent is Actis Infrastructure Fund 2LP.

The Company's main activity relates to the construction and future operation of a 50 megawatt wind farm ("the Project") in the province of Guanacaste, Costa Rica. On August 1, 2013 Orosí entered into a Power Purchase Agreement (PPA) with Instituto Costarricense de Electricidad ("ICE") to build, operate and transfer the wind farm, which is comprised of 25 wind turbine generators of 2 megawatts each. Orosí began the Project's construction in December 2013 and it is expected that energy generation will start during the third quarter of 2015. The approximate total investment in the construction of the Project is US\$119 million, and it is being financed with the Company's own capital and through third-party borrowings (Note 11).

As previously indicated, the PPA with ICE was agreed under the build-operate-transfer (BOT) modality with the following significant terms:

- The purpose of the PPA is for Orosí to undertake the financing, construction, operation, and maintenance of the wind park. The wind park has to be transferred to ICE free of any and all encumbrances at the end of the PPA period.
- The PPA period is 20 years, which enter into effect upon notice from ICE of the "Order to Proceed" (a term defined in the PPA), which happened on October 24, 2013.
- Orosí will generate power under the operational and quality standards established by ICE in the PPA, and has to deliver all power generated to ICE, with the exception of that which is required to supply the power plant's own needs.
- The initial tariff is established in the PPA and a portion is adjusted for inflation on a semi-annual basis.

On November 22, 2013 the Company signed a turnkey Engineering, Procurement and Construction agreement ("EPC") with Gamesa Wind US LLC ("Gamesa") by which Gamesa, as the main sub-contractor, committed to design, engineer, manufacture, procure, install, start-up, construct and test the wind farm. The total EPC price is US\$97,220,640, including subsequent change orders for a net amount of US\$1,500,000. The EPC contract includes design-defect and performance warranties in favor of Orosí which are supported by a stand-by letter of credit for US\$14,358,096.

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 25.

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