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## Eolo de Nicaragua, S.A. (A Nicaraguan Entity) Notes to interim condensed financial statements

March 31, 2015  
(amounts expressed in US dollars)

### 1. Corporate information

Eolo de Nicaragua, S.A. ("Eolo" or "the Company") was organized as a corporation on July 1, 2008 under the laws of the Republic of Nicaragua. Eolo is domiciled in Rivas, Nicaragua. The Company is a wholly-owned subsidiary of Globeleq Mesoamerica Energy (Wind) Limited ("GME Wind"), a company incorporated in Bermuda, and Eolo's ultimate parent company is Actis Infrastructure Fund 2LP.

The Company's main activity is the generation of electricity from its 44 megawatt wind electric power-generating park located in Rivas, Nicaragua ("the Project"). This activity is regulated by Nicaraguan Law No. 272 of June 23, 1998. Eolo was granted the commercial operation status on December 1, 2012 by the Instituto Nicaragüense de Energía. Energy sales began in December 2012.

The Company has entered into two power purchase agreements (PPAs) with Distribuidora de Electricidad del Sur, S.A. (Disur) and Distribuidora de Electricidad del Norte, S.A. (Disnorte) to sell the Project's energy.

The Project was registered as a Clean Development Mechanism (CDM) project under the United Nations Framework Convention on Climate Change on June 18, 2012 and for a crediting period from January 1, 2013 through December 31, 2019. The Project is therefore eligible for Certified Emission Reductions (CERs) starting on January 1, 2013.

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 interim condensed financial statements and accounting policies

The Company's interim condensed financial statements as of March 31, 2015 were approved for issuance by the Company's Chief Executive Officer and Chief Financial Officer on June 13, 2015. The accompanying 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 as of December 31, 2014 and 2013 and for the three-month period ended March 31, 2014.

#### 2.1 Basis of preparation

The interim condensed financial statements for the three-month period ended March 31, 2015 have been prepared in accordance with *IAS 34 Interim Financial Reporting*, an accounting standard of the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

These financial statements are condensed and accordingly do not include all disclosures required by the IFRS for a full set of financial statements. They should be read in conjunction with the Company's financial statements as of and for the year ended December 31, 2014. The results for the quarter ended March 31, 2015 are not necessarily indicative of results that should be expected for the full year ending December 31, 2015.

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