
Table of Contents

Borrowings under the BNB financing agreements are secured by a pledge of the shares of all subsidiaries of Espra, substantially all the operating assets of the operating subsidiaries, and rights to receivables and cash collections on the future sales of electricity under the subsidiaries' PPAs. Additionally, these agreements require that the subsidiaries maintain funds in a restricted deposit account as collateral and guarantee for the related borrowings (see note 9).

These agreements contain customary representations, covenants and warranties of the borrower including limitations on business activities, guarantees, environmental matters, and project maintenance standards. At March 31, 2015 the Group was in compliance with all related covenants under the individual financing agreements.

Changes in borrowings—The following table presents the changes in borrowing for the three-month period ended March 31, 2015 and for the year ended December 31, 2014:

	Principal	Interest	Total
At January 1, 2014	1,019,981	2,635	1,022,616
Proceeds from borrowings	7,313	—	7,313
Accrued interest	—	69,725	69,725
Interest paid	—	(69,721)	(69,721)
Repayment on borrowings	(67,433)	—	(67,433)
Appropriation of debt issuance costs	617	—	617
At December 31, 2014	<u>960,478</u>	<u>2,639</u>	<u>963,117</u>
Accrued interest	—	17,537	17,537
Interest paid	—	(17,490)	(17,490)
Repayment on borrowings	(17,029)	—	(17,029)
Appropriation of debt issuance costs	155	—	155
At March 31, 2015	<u>943,604</u>	<u>2,686</u>	<u>946,290</u>

Scheduled maturities of borrowings recorded in noncurrent liabilities—Scheduled future maturities of obligations under long-term borrowings at March 31, 2015 are as follows:

Maturity year	
2016	51,267
2017	68,693
2018	69,116
2019	68,930
2020	68,522
After 2020	557,683
Total	<u>884,211</u>
Debt issuance costs	(8,070)
Total borrowings—non current	<u>876,141</u>

F-77