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supervision, project management, bookkeeping, treasury, and tax and legal matters, among others. As consideration for the services, the agreement contemplated a monthly fee (plus expenses) of US\$50,000 which will increase to US\$80,000 after the Financial Closing, and will be reduced after the Project's Commercial Operation to US\$50,000. The Agreement is for an indefinite period unless it is terminated by either party upon written notice to the other party.

- b/ The Company and CR Operaciones y Mantenimientos, S.A. entered into an Inspection Contract on May 22, 2014 for the installation of wind turbines.
- c/ The Company paid to the subsidiary Administración de Energías Renovables, S.A. certain reimbursable expenses related with the construction of the Project.

**Compensation to key management personnel**

The Company does not directly incur compensation for key personnel because TCR Holdings, S.A. provides the required management services.

**9. Notes and loans payable**

Notes and loans payable correspond to financing obtained for the purchase of land and easements where the Project is located and for construction costs. A summary of the notes and loans payable is presented below:

	Interest rate	Maturity date	March 2015	December 2014
<b>Construction (*):</b>				
Export-Import Bank of the United States ("Ex-Im")	3.94%**	October 2031	\$ 52,016,373	\$ 52,016,373
Banco Internacional de Costa Rica, S.A. (BICSA)	Libor+4% (**)	October 2028	12,090,000	12,090,000
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	Libor+4% (**)	October 2028	14,249,869	14,249,869
<b>Subordinated loan with related party:</b>				
Administración de Energías Renovables, S.A.	11% fixed	April 2033	18,630,539	18,222,758
<b>Purchase of land and easements:</b>				
Hermanos Ocampo Fernández, S.A.	—	July 2015	130,000	130,000
Principal			97,116,781	96,709,000
Less—Deferred borrowing costs			(5,703,947)	(5,689,530)
			91,412,834	91,019,470
Less – Maturity of one year or less			(2,385,239)	(2,385,238)
Long-term notes and payables			\$ 89,027,595	\$ 88,634,232

(\*) The total available principal for the financing of the construction is US\$109,147,375, comprised as follows: US\$61,147,375 from Ex-Im, US\$20,000,000 from BICSA, and US\$28,000,000 from FMO. As of December 31, 2013, the Company had not made any withdrawals from these credit facilities.

(\*\*) Interest rate during the construction phase of the Project.

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