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10. Loans and borrowings

(a) We show below an analysis of loans and borrowings:

	Annual interest rate	Maturity	Currency	Guarantee	Total 2014 S/.	Total 2013 S/.
Loans						
Banco Internacional del Perú S.A.A.(b)	8.5%	April 2026	US\$	Property	48,710,058	29,663,170
Banco Internacional del Perú S.A.A.(b)	8.7%	April 2028	US\$	Property	65,138,860	39,667,907
Banco Internacional del Perú S.A.A.(b)	3 month LIBOR + 6%	April 2028	US\$	Property	65,138,860	39,667,907
Banco Internacional del Perú S.A.A.(c)	6.8%	April 2015	S/.	Property	1,674,406	4,404,774
Total					<u>180,662,184</u>	<u>113,403,758</u>
Maturities(d)						
Current portion					1,674,406	4,404,774
Non-current portion					<u>178,987,778</u>	<u>108,998,984</u>
Total					<u>180,662,184</u>	<u>113,403,758</u>

In order to comply with the financial obligations above mentioned, the Company constituted a trust fund with La Fiduciaria S.A., see note 1(c).

(b) On April 5, 2013, the Company subscribed a long-term loan contract with Banco Internacional del Perú S.A.A., co-financed by Corporación Andina de Fomento (CAF) and Corporación Financiera de Desarrollo S.A. (COFIDE) for US\$62,100,000, which shall finance the construction of the Runatullo II and Runatullo III Hydroelectric Plants.

As of December 31, 2014 and 2013, the Company has received disbursements for US\$59,882,182 and US\$38,983,900, respectively (equivalent to S/ 178,987,778 and S/ 108,998,984, respectively).

Additionally, on April 5, 2013, the Company, Banco Internacional del Perú S.A.A., CAF and La Fiduciaria S.A. subscribed to two trust contracts (see note 5 (c)). The purpose of the contract is the following:

- (i) Administer the trust assets and the trust bank accounts.
- (ii) The Trust Equity can be used as payment means of the guaranteed obligations.
- (iii) The Trust Equity can be used as guarantee of faithfully and timely compliance of the guaranteed obligations.

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