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Since June 1, 2015, the Company shall comply with certain financial ratios related to its payment ability of the debt and to its leverage level, in order to assure the compliance of its obligations. The financial ratios required to the Company are presented below:

	Required
Debt service coverage ratio – From June 2015	Higher than 1.25
Total leverage ratio – From December 2015	Lower than 7.5
Total leverage ratio – From June 2016	Lower than 7.0
Total leverage ratio – From December 2016	Lower than 6.5
Total leverage ratio – From June 2017	Lower than 5.5
Total leverage ratio – From December 2018	Lower than 5.0
Total leverage ratio – From June 2019	Lower than 4.0

- (c) On November 14, 2013, the Company obtained a short-term revolving loan from Banco Internacional del Perú S.A.A., whose purpose was to finance the construction of the Runatullo II and Runatullo III Hydroelectric Plants. This loan will be cancelled with the resources from the VAT Refund request that the Company will file to the Tax Authority.

- (d) As of December 31, 2014 and 2013, the financial obligations have the following maturities:

Year	2014	2013
	S/.	S/.
2014	—	4,404,774
2015	1,674,406	—
2016	3,275,281	1,953,034
2017	9,993,507	3,887,458
2018	11,394,151	5,175,534
2019 onwards	154,324,839	97,982,958
	<u>180,662,184</u>	<u>113,403,758</u>

- (e) Based on the fund flows from the Company's normal commercialization activities, Management estimates it will comply with the service of this obligation within the terms previously established by the financial entities.

11. Trade accounts payable

As of December 31, 2014, corresponds mainly to accounts payable for supervision services and construction progress of the construction of Runatullo II and III Runatullo Hydroelectric Plants.

As of December 31, 2013, corresponds mainly to accounts payable for advisory services on the obtaining of the syndicated loan and to the consultancy on the negotiation of land purchases.

As of December 31, 2014 and 2013, accounts payable are denominated in Nuevos Soles and US Dollars, do not accrue interests and has current maturities. There have not been granted any guarantees on these obligations.

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