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On November 22, 2013 the Company entered into secured loans with Ex-Im and CABEL to finance the Project Expansion for a total of US\$53,733,675 (Note 1). Overall terms of these secured loans are:

	Ex-Im	CABEL
Available credit facility	\$29,633,675	\$24,100,000
Interest rate	CIRR*	Libor + 5.75%
Period	August 2031	August 2028
Guarantee	Security Package with all Company assets and share pledge	

As of December 31, 2013, the Company had not made any withdrawals from credit facilities obtained to finance the Project Expansion. Therefore, the balance of deferred finance costs associated with the financing of the Project Expansion amounted to US\$1,277,712 as of that date and was presented as an asset in the accompanying statement of financial position. When withdrawals occurred in 2014, this deferred financing cost was reclassified as an offset to the outstanding liability balance.

Refer to a discussion of restricted cash conditions under the credit agreement as explained in Note 6 above.

Debt agreements contained the following financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

Distribution requirements

Debt service coverage ratio (historical)	1.25x
Debt service coverage ratio (projected)	1.25x
Debt to equity ratio (+ definition)	2016: 82:18 2017: 81:19 2018: 80:20 2019: 78:22 2020: 76:24 2021 onwards: 75:25 <i>Total debt less DSRAs, to Total equity less "other equity components"</i>

Financial maintenance covenants

Debt service coverage ratio	—
Debt to equity ratio	—
Minimum capital	\$48,000,000 (only CABEL loans)

As of December 31, 2014, The Company was in compliance with these restrictive covenants.

As of December 31, 2014 accrued interest and fees on notes and loans payable amount to US\$5,987,891 (2013: US\$5,377,002).

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