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**12. Notes and loans payable**

To finance the development, construction and completion of the Project, the Company entered into four loan agreements on April 20, 2012 for a total aggregate principal amount up to US\$91,500,000. Notes and loans payable are denominated in US dollars and were as follows:

	Interest rate prevailing on		2014	2013
	December 31	December 31		
	2014	2013		
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO Senior)	7.28%	7.53%	\$ 26,758,815	\$ 27,592,710
Société de Promotion et de Participation pour la Coopération Economique (PROPARCO)	7.21%	7.34% - 8.27%	25,325,117	26,114,530
Deutsche Investitions-und Entwicklungsgesellschaft MBH (DEG)	8.17%	8.42%	23,891,620	24,636,349
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO Subordinated)	12.50%	12.50%	11,471,796	11,844,540
Principal			87,447,148	90,188,129
Less – Deferred finance costs			(3,611,031)	(4,058,992)
			83,836,117	86,129,137
Less – Maturity of one year or less			(4,395,670)	(2,740,993)
Principal			\$ 79,440,447	\$ 83,388,144

FMO acted as the "Lead Arranger" in the project financing. The provisions of the loans are included in the "Common Terms Agreement", the "Master Accounts Agreement", the "Equity Contribution and Share Retention Agreement", and the four "Loan Agreements". The loan documents establish affirmative, negative and financial covenants for the Company.

The loans are secured by the Project and all its assets, with Citibank, N.A. acting as offshore security trustee and Banco de América Central, S.A. (BAC) acting as onshore security trustee.

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

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