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The provisions of the construction loans are included in the "Common Terms Agreement", the "Master Security and Account Agreement", the "Equity Contribution and Share Retention Agreement", the "Intercreditor Agreement", the "Security Trust Agreement", and the three "Loan Agreements". The loan documents establish affirmative, negative and certain financial covenants for the Company.

The loans for the financing of construction are secured by the Project and all its assets, with Banco BCT, S.A. acting as security trustee and onshore Account Bank. Loans for the purchase of land are secured by a mortgage on said land. These liens were specifically permitted by the grantor of the BOT (ICE), who retains its residual interest through its ability to step into the loans or pay them off to maintain control of the Project in the event that the Company defaults on such obligations.

The aforementioned loan agreements do not contain any financial covenant ratios requiring compliance.

On September 2, 2014 the Company entered into an unsecured subordinated loan agreement with a related party, Administración de Energías Renovables, S.A. Debt payments, including principal and interest, will be made in April and October of each year, from 2015 up to April 2033.

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) | 1.30x |
| Debt to equity ratio | 75:25:00 |
| (+ definition) | Senior debt divided by: Equity excl. (cap)revaluation + SHL + intangibles + [0, \$7.5M] |
| Financial maintenance covenants | |
| Debt service coverage ratio | Same as above |
| Debt to equity ratio | Same as above |

As of December 31, 2014, the Company is in compliance with these restrictive covenants.

As of December 31, 2014 accrued interest on notes and loans payable amounts to US\$693,229 (2013: US\$0).

Deferred finance costs

Deferred finance costs of US\$2,354,062 as of December 31, 2013 related to notes and loans payable for the financing of qualifying assets under construction. These costs were initially recognized as non-current assets and subsequently reclassified to the notes and loans payable balance as the funds from the financing were substantially withdrawn by the Company during 2014.

12. Accounts payable

| | 2014 | 2013 |
|---------------------------|-------------------|-------------------|
| Commercial vendors | \$ 123,044 | \$ 305,687 |
| Related parties (Note 14) | — | 252 |
| | \$ 123,044 | \$ 305,939 |

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