

## Table of Contents

The following table summarizes the maturity of the Company's financial liabilities, based on payment commitments:

As of December 31, 2014:

	0 to 6 Months	6 to 12 months	More than 1 year	Total
Notes and loans payable	\$ 5,011,836	\$ 5,291,707	\$ 206,686,501	\$ 216,990,044
Account payable and accrued expenses	9,178,658	76,172	—	9,254,830
Accrued interest payable	5,987,891	—	—	5,987,891
Decommissioning and restoration provisions	—	—	792,588	792,588
	<u>\$ 20,178,385</u>	<u>\$ 5,367,879</u>	<u>\$ 207,479,089</u>	<u>\$ 233,025,353</u>

As of December 31, 2013:

	0 to 6 Months	6 to 12 months	More than 1 year	Total
Notes and loans payable	\$ 4,422,984	\$ 4,058,346	\$ 183,099,772	\$ 191,581,102
Accrued interest payable	5,377,002	—	—	5,377,002
Accounts payable and accrued expenses	655,260	—	—	655,260
Decommissioning and restoration provisions	—	—	467,971	467,971
	<u>\$ 10,455,246</u>	<u>\$ 4,058,346</u>	<u>\$ 183,567,743</u>	<u>\$ 198,081,335</u>

## 21. Capital management

The Company's main objective on capital management is to ensure that it maintains a solid credit ratio and healthy financial capital ratios to support its business and maximize profits. The Company manages its capital structure and timely requests shareholders for any adjustment to this capital considering the economic environment in which the Company operates. To maintain or adjust its capital structure, it may request shareholders for variations to dividends and capital returns previously agreed on, as well as for increases in capital contributions if necessary. These policies had no significant changes in 2014 and 2013.

The Company is financed through third-party debt and shareholders' equity. The Company's capital management is focused on maximizing shareholders' returns through the optimization of the debt to equity gearing ratio. As of December 31, the Company's gearing ratio was as follows:

	2014	2013
Notes and loans payable	\$ 216,990,044	\$ 191,581,102
Accounts payable and accrued expenses	9,254,830	655,260
Accrued interest payable	5,987,891	5,377,002
Less—cash and restricted cash	(37,836,682)	(36,267,546)
Net liabilities	194,396,083	161,345,818
Total capital	61,293,094	53,351,563
Capital and net liabilities	<u>\$ 255,689,177</u>	<u>\$ 214,697,381</u>
Gearing ratio	76%	75%

F-472