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establishment of a reforestation plan, maintaining a log of environmental incidents, proper management of waste materials, and submission of environmental compliance reports periodically to Setena, among others. The Company has a guarantee with Banco Nacional de Costa Rica of US\$920,000.

21.3 Power plant construction

The Company entered into an EPC agreement with Gamesa (Note 1) for a total price of US\$95,342,713 (Note 1). As of December 31, 2014 Orosi had paid Gamesa an amount of US\$75,906,527 (2013: US\$14,193,096), which is included under intangible assets.

22. Financial risk management objectives and policies

The Company's main financial instruments are cash, accounts receivable, notes and loans payable, accounts payable and accrued expenses, and derivative financial instruments. The main purpose of these financial instruments is to manage cash flows and raise financing for the Company's capital needs.

The Company is exposed to market and liquidity risks. The Company's senior Management oversees the management of these risks.

22.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Significant market risks affecting the Company's financial statements are foreign currency risk and interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Orosi's exposure to the risk of changes in market interest rates is primarily related to the Company's debt obligations with floating interest rates. The Company's exposure to the risk of changes in market interest rates is primarily related to the Company's debt obligations with floating interest rates. To manage this, the Company enters into interest rate caps (Note 11), in which it receives, at specified intervals, the difference between the cap rate and variable rate interest amounts (only in cases where the variable rate is higher), calculated by reference to an agreed-upon notional principal amount.

As of the dates of the statements of financial position, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	2014	2013
Fixed rate instruments:		
Financial liabilities	\$ (70,369,130)	\$ 230,000
Variable rate instruments:		
Financial assets	\$ 6,542,455	\$ 5,696,136
Financial liabilities	(26,339,989)	(3,314,600)
	\$ (19,797,414)	\$ 2,381,531

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