

Table of Contents

As of December 31, 2014 the fair value of banks loans, taking into account current market interest rates, are the following:

	Carrying amount	Level 3 Fair value
	2014	2014
Ex-Im	\$ 52,016,373	\$ 53,886,895
AER	18,222,757	18,222,757
FMO	14,249,869	14,552,632
BICSA	12,090,000	12,041,195
Hermanos Ocampo Fernández, S.A.	130,000	130,000
<b>Total</b>	<b>\$ 96,708,999</b>	<b>\$ 98,833,479</b>

**25. Subsequent events**

During 2014, Orosí signed a turnkey construction contract (EPC) with Gamesa Wind US LLC (Gamesa) for the construction of a wind-power park. Due to delays in the construction schedule, Orosí negotiated a Letter Agreement with Gamesa which allowed Orosí to invoice US\$8,600,000 for "delay liquidated damages" per article 8 of the EPC, while at the same time agreeing to pay Gamesa US\$2,000,000 associated with various change orders. Orosí received the full amount of the liquidated damages during April and May 2015. The final liquidated damages could reach up to approximately US\$9,700,000, equivalent to 10% of the EPC value, which is subject to change due to potential change orders. It is now estimated that the park will start commercial operations during the third quarter of 2015. The dates agreed with Instituto Costarricense de Electricidad (ICE) for the partial and total start of operations were May 12 and June 2, 2015. Orosí could therefore be exposed to fines per article 4.9.1 of the PPA contract with ICE for approximately US\$2,550,000.

On June 12, 2015, a Stock Purchase Agreement (SPA) was signed between Globeleq Holdings (Americas Renewables) Limited and Mesoamerica Power Limited as sellers and an affiliate of SunEdison as purchaser, for the sale of a 100% interest in the Company's upstream shareholder, Globeleq Mesoamerica Energy (Wind) Limited. The SPA is subject to various conditions, not all of which have been met as of the date of these financial statements. There is no guarantee that such transaction will be consummated.

F-539