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The Company's main financial instruments are comprised of cash, notes and accounts receivable, notes and loans payable, accounts payable and accrued expenses. Management believes that the carrying amounts of cash, accounts receivable, and accounts payable approach their fair market value due to their short-term nature. The carrying amount of notes receivable from related parties approximates fair value as the notes were initially recorded at the estimated discounted cash flows.

In evaluating the fair value of loans payable at fixed rates the Company has considered the country risks, market conditions existing both at the date of the loans and those at the statement of financial position dates, and that there are not a significant number of comparable financings in its market. As of March 31, 2015 and December 31, 2014 the fair value of the loans, taking into account current market interest rates, are the following:

	Carrying amount		(Level 3) Fair value	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Ex—Im	\$ 52,016,373	\$ 52,016,373	\$ 53,886,895	\$ 53,886,895
FMO	14,249,869	14,249,869	14,552,632	14,552,632
BICSA	12,090,000	12,090,000	12,041,195	12,041,195
Administración Energías Renovables, S.A.	18,630,539	18,630,539	18,630,539	18,630,539
Hermanos Ocampo Fernández, S.A.	130,000	130,000	130,000	130,000
Total	\$ 97,116,751	\$ 97,116,781	\$ 99,241,261	\$ 99,241,261

	Carrying amount		(Level 3) Fair value	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Loan to GME	\$	\$	\$	\$

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of its financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Techniques that use inputs different from quoted prices that are observable for the asset or liability, whether directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The inputs used in the fair value disclosure of loans payable are categorized within Level 3 of the fair value hierarchy.

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