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Table of Contents**18. 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 quotaholders 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 quotaholders 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.

**19. Fair value of financial instruments**

As indicated in Note 17, the Company's main financial instruments are comprised of cash, accounts receivable, 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.

***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.

As of December 31, 2014 and 2013 the Company did not have financial instruments measured at fair value, thus the classification in levels of said instruments is not presented in these financial statements.

**20. Subsequent events**

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.

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