



MPC Caribbean Clean Energy Limited Offer Circular

For a renounceable pro rata Rights Issue of up to Twenty-Two Million Eight Hundred and Forty-Eight Thousand Three Hundred and Twenty (22,848,320) New Shares at an issue price per New Share of US\$1.00 (for persons subscribing in Trinidad and Tobago) or J\$140.00 (for persons subscribing in Jamaica) at a rate of two (2) New Shares for every one (1) Existing Share held at the Record Date of the Rights Offer.

CIRCULAR

Dated: November 4th, 2019

The Company has been registered with the Jamaican Financial Services Commission (the “**FSC**”) with respect to the **New Shares** (as defined in section 8.1 b. below) pursuant to Section 26 (1) of the Securities Act of Jamaica, and pursuant to such registration, a copy of this Prospectus was delivered to the FSC for registration and it was so registered on November 5th, 2019. **The FSC has not approved the New Shares for which subscription is invited nor has it passed upon the accuracy or adequacy of this Circular, and any representation to the contrary is a criminal offence.** In accordance with section 372(10) of the Companies Act, 2004 of Jamaica, registration of this Circular with the Registrar of Companies of Jamaica is not required in respect of the issue of this Circular in Jamaica, nor has such registration been effected.

A copy of this Circular was also filed with the Trinidad and Tobago Securities and Exchange Commission (the “**TTSEC**”) pursuant to section 73 of the Trinidad Securities Act and a receipt for same was issued on October 24th, 2019. **The TTSEC has not in any way evaluated the merits of the New Shares offered herein and any representation to the contrary is an offence.**

MPC CARIBBEAN CLEAN ENERGY LIMITED

an international business company duly incorporated under the Laws of Barbados having its registered address at Suite 1, Ground Floor, The Financial Services Centre, Bishop’s Court Hill, St. Michael, Barbados, BB14004 – www.mpc-cleanenergy.com – e-mail: info@mpc-cleanenergy.com, Tel: +1-246-621-0760

No New Shares will be distributed under this Circular later than one (1) year and twenty (20) days after the date of issue of the receipt for this Circular by the TTSEC.

Offer for Subscription

A renounceable pro rata Rights Issue of up to Twenty-Two Million Eight Hundred and Forty-Eight Thousand Three Hundred and Twenty (22,848,320) at an issue price per New Share of US\$1.00 for persons subscribing in Trinidad and Tobago and J\$140.00 (for persons subscribing in Jamaica) at a rate of two (2) New Shares for every one (1) Existing Share held at the Record Date of the Rights Offer.

Payable in Full on Application

Please note that the Jamaica Central Securities Depository charges an application fee of approximately J\$140.00 plus General Consumption Tax in respect of each application for New Shares

Application Forms for use by applicants for the New Shares are provided at the end of this Circular (Appendix 1 and Appendix 1A), together with notes on how to complete them. The Offer will open at 9:00 a.m. on November 13, 2019. Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date. The Offer will close at 4:30 p.m. on the Closing Date, December 16,

2019. The Directors reserve the right to extend the Closing Date or to cancel the Offer without prior notice. However, if any of the times and/or dates change or if the Offer is cancelled, notice of the revised times and/or dates or the cancellation of the Offer (as the case may be) will be given as soon as reasonably practicable following the change or cancellation to the TTSEC, the TTSE, the FSC and the JSE and will be posted on the website of the JSE (www.jamstockex.com), the Trinidad and Tobago Stock Exchange (www.stockex.co.tt) and the Company's website (www.mpc-cleanenergy.com).

The distribution of the New Shares to the public in Trinidad and Tobago will be made subject to the obtaining of the relevant approvals from the TTSEC.

It is the intention of the Company to have the New Shares cross-listed on the Jamaica Stock Exchange (the "JSE") and the Trinidad and Tobago Stock Exchange (the "TTSE"). To this end, the Company has applied (or intends to so apply, promptly after the close of the Offer) for admission of the New Shares to the Main Market of the JSE, the US Dollar equity market of the JSE and the US Dollar equity market of the TTSE.

No underwriter has been involved in the distribution or performed any review of the contents of this Circular. Details of the advisers involved in the Offer are set out in Section 3 herein. Such advisers include BDO (as Auditors), JN Fund Managers Limited (as the Lead Broker in Jamaica), First Citizens Brokerage and Advisory Services Limited (as the Lead Broker in Trinidad and Tobago), Hart Muirhead Fatta (as Jamaica Counsel) and M. Hamel-Smith & Co. (as Trinidad and Tobago Counsel).

Defined terms when used in this Circular have the meanings ascribed to them in Section 4 herein.

SHARE CAPITAL

Authorised Share Capital in respect of the Company's Class B Shares	Unlimited
Total number of Class B Shares in issue as at the date of this Prospectus	11,424,160
Maximum number of New Shares to be issued fully paid assuming that the Offer is fully subscribed	22,848,320
Total number of Class B Shares in issue following the issue of the New Shares (assuming that the Offer is fully subscribed)	34,272,480

Details of the issued share capital of the Company prior to and after the Offer, assuming that it is fully subscribed, are set out in Section 8 of this Circular.

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1.1 Responsibility for the Contents of this Circular

This Circular has been reviewed and approved by the Board of Directors of the Company. The Directors of the Company listed in Section 9 of this Circular are the persons responsible (both individually and collectively) for the accuracy of information contained herein. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular is in accordance with the facts and no information has been omitted which is likely to materially affect the import of information contained herein.

Neither the FSC, the TTSEC nor any government agency or regulatory authority in Jamaica or Trinidad and Tobago has made any determination on the accuracy or adequacy of the matters contained in this Circular.

1.2 Contents of this Circular

This Circular contains important information for Investors. All prospective investors should read this Circular carefully in its entirety before submitting an Application Form.

This Circular also contains summaries of certain documents which the Board of Directors of the Company believe are accurate. Investors may wish to inspect the actual documents that are summarized herein, copies of which will be available for inspection as described in Section 20. Any summaries of such documents appearing in this Circular are qualified in their entirety by reference to the complete document.

No person is authorised to provide information or to make any representation whatsoever in connection with this Circular, which is not contained in this Circular.

1.3 The Offer is made In Jamaica and Trinidad and Tobago

This Offer Circular (the “**Circular**”) is intended for use in Jamaica and Trinidad and Tobago only and is not to be construed as making an invitation to persons outside of Jamaica or Trinidad and Tobago to subscribe for any New Shares. The distribution or publication of this Circular and the making of the invitation in certain jurisdictions outside of Jamaica and Trinidad and Tobago is prohibited by law.

1.4 Application to Subscribe for New Shares

This Circular is not a recommendation by the Company that Investors should submit Application Forms to subscribe for New Shares. Investors are expected to make their own assessment of the Company and the merits and risks of subscribing for New Shares. Investors are also expected to seek appropriate advice on the financial and legal implications of subscribing for New Shares, including but not limited to any tax implications.

Each Applicant who submits an Application Form acknowledges and agrees that:

- (i) He/she has been afforded a meaningful opportunity to review this Circular (including the terms and conditions in Section 7.3), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Circular;

- (ii) He/she has not relied on the Company or any other persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
- (iii) no person connected with the Company has made any representation concerning the Company or this Circular which is not contained in this Circular, on which the Applicant has relied in submitting his/her Application Form.

The Offer:

MPC Caribbean Clean Energy Limited (the “**Company**”) is making a renounceable, pro-rata offer (the “**Offer**” or “**Rights Issue**”) of New Shares at the Subscription Price set out below at a rate of two (2) New Shares for every one (1) Existing Share held on the 8th day of November, 2019 (the “**Record Date**”).

As the Offer is renounceable, Eligible Shareholders who do not take up their Entitlement in full or in part will be permitted to renounce their provisional allotment of New Shares in favour of another person(s), being one or more Permitted Renounees.

Those New Shares which constitute the Entitlement of each Eligible Shareholder and which are neither taken up by such Eligible Shareholder nor renounced by them and taken up by one or more Permitted Renounees (the “**Surplus New Shares**”) will be placed in a pool (the “**Surplus New Share Pool**”), and the Directors may issue and allot New Shares from the Surplus New Share Pool to those Eligible Shareholders who wish to acquire New Shares in excess of their Entitlement and so indicate in their Application. Where an Eligible Shareholder applies for New Shares in excess of their Entitlement, the Eligible Shareholder shall be treated as (a) having taken up their entire Entitlement, and (b) having requested the Directors to issue and allot to them from the Surplus New Shares Pool such additional New Shares in excess of their Entitlement as is indicated in the Application. Additional New Shares from the Surplus New Shares Pool as are available to be allotted to these Applicants shall be allocated, in the case of oversubscription, on a pro-rata basis by allocating the number of Surplus New Shares available among Eligible Shareholders in proportion to their application for Surplus New Shares.

By way of illustration, if there are 10,000 Surplus New Shares in the Surplus New Share Pool and Eligible Shareholder X (“X”) applies for 4,000 Surplus New Shares and Eligible Shareholder Y (“Y”) applies for 16,000 Surplus New Shares, each person’s allotment will be reduced proportionately, based on (i) the number of Surplus New Shares applied for, and (ii) the number of available Surplus New Shares. In such event, as the number of Surplus New Shares applied for is twice the number available, X and Y will each be allocated half of the number of Surplus New Shares applied for.

Eligible Shareholders should note that a decision to not take up their Entitlement will result in their equity interest in the Company being diluted.

If fully subscribed (through all Entitlements being taken up), the Company expects to issue Twenty-Two Million Eight Hundred and Forty-Eight Thousand Three Hundred and Twenty (22,848,320) New Shares and raise up to US\$22,848,320.00 (less any expenses incurred in connection with the Offer).

Subscription Price:

The Subscription Price per New Share is as follows:

- From Applicants subscribing in Jamaica, J\$140.00 per New Share, based on a reference rate of US\$1.00 to J\$140.00; and
- From Applicants subscribing in Trinidad and Tobago, US\$1.00 per New Share.

Purpose of the Offer:

To increase the Company's equity contribution in the Investment Company which itself will invest the capital in new clean energy projects in Jamaica, Trinidad and Tobago and the wider Caribbean region.

Terms and Conditions:

See Section 7.3 of this Circular

Acceptable Payment Method:

In Jamaica:

- (1) Manager's Cheque* payable to "**JN Fund Managers Limited**";

*Applicants in Jamaica are reminded that a penalty of J\$5,000.00 is being imposed by bankers in Jamaica in respect of cheques (including manager's cheques) tendered for payment in an amount greater than or equal to J\$1,000,000.00.

- (2) cleared funds held in a JN Fund Managers account; or
- (3) Transfer or direct deposit to JN Fund Managers (details set out in the Application form attached herein). Absolutely no cash payments will be accepted.

In Trinidad and Tobago:

- (1) US Dollar draft drawn on a bank account in Trinidad and Tobago made payable to "FCBAS – MPC Rights Offer" or
- (2) Transfer or direct deposit to "FCBAS – MPC Rights Offer"

Absolutely no cash payments will be accepted.

Timetable of Key Dates:

Activity	Time/Date
Ex-Rights Date (Jamaica)	November 7, 2019
Ex-Rights Date (Trinidad and Tobago)	November 6, 2019
Record Date for Entitlement to participate in the Offer:	November 8, 2019
Publication of Circular and dispatch of Circular to Shareholders:	November 5, 2019
Opening Date:	9:00 A.M. on November 13, 2019
Closing Date:	4:30 P.M. on December 16, 2019

The above dates (other than the Record Date and Ex-Rights Dates) are indicative only. The Directors reserve the right to amend this indicative timetable at any time (subject to the listing rules of the TTSE and the JSE) and to extend the Closing Date or to cancel the Offer without prior notice. However, if any of the times and/or dates change or if the Offer is cancelled, notice of the revised times and/or dates or the cancellation of the Offer (as the case may be) will be given as soon as reasonably practicable following the change or cancellation to the TTSEC, the TTSE, the FSC and the JSE and will be posted on the website of the JSE (www.jamstockex.com), the Trinidad and Tobago Stock Exchange (www.stockex.co.tt) and the Company's website (www.mpc-cleanenergy.com).

Commencement of trading in New Shares is subject to the approval of the JSE and the TTSE of the Company's application to list the New Shares.

Options available to Eligible Shareholders:

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form for each Eligible Shareholder.

Eligible Shareholders may:

- (a) take up all of their Entitlement/take up all of their Entitlement and apply for additional New Shares (refer to Section 7.31);

- (b) renounce all of their Entitlement to one or more Permitted Renounees (refer to Section 7.32);
- (c) take up a proportion of their Entitlement and renounce the balance to one or more Permitted Renounees (refer to Section 7.33);
- (d) take up a proportion of their Entitlement and allow the balance to lapse (refer to Section 7.34); or
- (e) allow all of their Entitlement to lapse (refer to Section 7.35).

Confirmation of Share Allotments:

All Applicants will be notified of their respective allotments via post which will be issued by the Company within ten (10) days of the Closing Date (or the extended Closing Date, as the case may be).

Returned Applications / Refunds

Returned Applications are available for collection where originally submitted (that is, the office of an Authorised Broker) within ten (10) days of the Closing Date (or the extended Closing Date, as the case may be). Refunds are sent via transfer to the bank account stated on the Application Form.

**Jamaica Arranger
& Lead Stock
Broker**

JN Fund Managers Limited
2 Belmont Road
Kingston 5
Jamaica

Website: <http://jnfunds.com>
Telephone number: +1 876 929 7102
Email Address: info@jnfunds.com

**Trinidad and
Tobago Arranger &
Lead Stock Broker**

First Citizens Brokerage and Advisory
Services Limited
17 Wainwright Street
St. Clair
Port of Spain
Trinidad & Tobago

Website: <https://www.firstcitizenstt.com/>
Telephone number: +1 868 622 3247
Email Address: info@firstcitizenstt.com

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Company**

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The Gables, Haggatt Hall,
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Barbados, BB11063
Website: <http://www.bdo.bb.com>
Telephone number: +1 246 435 2001



Bankers

CIBC FirstCaribbean International Bank
(Bahamas) Limited
Goodman's Bay Corporate Centre
West Bay Street
Nassau, Bahamas

Website: <https://www.cibc.com/>
Telephone number: +1 868 242 397 8201



Registrars and Transfer Agents

JCSD Trustee Services Limited
40 Harbour Street
KINGSTON, Jamaica

Website: <http://www.jamstockex.com>
Telephone number: +1 876 967 3274



Trinidad and Tobago Sub-Registrar, Transfer Agent and Paying Agent

Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Towers, 63-65
Independence Square, Port of Spain,
Trinidad, W.I.

Website: <http://www.stockex.co.tt>
Telephone number: +1 868 625-5107



Stock Exchanges

Jamaica Stock Exchange Limited
40 Harbour Street, P.O.Box 1084,
Kingston,



Jamaica

Website: <http://www.jamstockex.com>

Telephone number: +1 876 967 3271

Trinidad and Tobago Stock Exchange
Limited
10th Floor, Nicholas Tower, 63-65
Independence Square, Port of Spain,
Trinidad

Website: <http://www.stockex.co.tt>

Telephone number: +1 868 625-5107



Advisory Committee means the advisory committee of the Investment Company as defined in the LLC Agreement of the Investment Company. Each investor member of the Investment Company making a capital commitment of at least USD 15 million is entitled to nominate a single named person as such investor's representative on the Advisory Committee. Same applies to the Company, in case the Company raises and invests at least USD 15 million into the Investment Company. For further details regarding the rights of the Advisory Committee please see the LLC Agreement.

The current members of the advisory committee are:

1. Development Bank of Jamaica
2. Teachers Credit Union Co-Operative Society Limited
3. Sagicor Pooled Equity Fund

Allotment means the allotment of the New Shares to successful Applicants by the Registrar.

Applicant means either (i) an Eligible Shareholder who submits an Application or (ii) a Permitted Renouncee who submits an Application in accordance with the terms and conditions of this Circular.

Application A completed Entitlement and Acceptance Form submitted by an Applicant, together with payment of the Subscription Price (in the applicable currency) using an Approved Payment Method.

Application Form means the Entitlement and Acceptance Form.

Articles of Incorporation means the Articles of Incorporation of the Company (as they may be amended by the shareholders of the Company from time to time).

Audit Committee means the audit committee of the Company comprising a majority of independent non-executive Directors as members.

Currently the audit committee consists of:

1. Gerard Borely
2. Alastair Dent
3. Guardian Nominees

Authorised Broker means, in Jamaica, JN Fund Managers and, in Trinidad and Tobago, FCBAS as well as the brokers listed in section 22.5.

BEPs	means base erosion and profit shifting.
Board of Directors	means the Board of Directors of the Company, details of which are set out in Section 9 of this Circular.
Caribbean Basin	means the member states, associate members and observers of CARICOM; Costa Rica; El Salvador; Guatemala; Honduras; Nicaragua and Panama.
CARICOM	means the Caribbean Community established pursuant to the Treaty of Chaguaramas dated the 4th day of July, 1973.
Carried Interest	means the share in the profits of the Investment Company that may be distributed to the Investment Company Carried Interest Member in accordance with the provisions of the LLC Agreement.
CCEF	means MPC Caribbean Clean Energy Fund LLC, the Investment Company.
Charter Documents	means the Company's Articles of Incorporation; Articles of Amendment; and amended By-Laws.
Circular	means this document, which constitutes a prospectus for the purposes of the Jamaican Companies Act; the Jamaica Securities Act and Trinidad Securities Laws.
Class B Shares	means the Class B redeemable participating and voting shares without par value issued from time to time by the Company.
Closing Date	means the date on which the Offer closes, being 4:30 p.m. on December 16, 2019, subject to the right of the Company to extend the subscription period in the circumstances set out in this Circular.
Company	means MPC Caribbean Clean Energy Limited, an international business company duly incorporated on the 8 th day of November, 2017 under the Laws of Barbados, bearing company number: 42,056, and whose registered office is located at Suite 1, Ground Floor, The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados, BB14004, Telephone Number: +1 246 621 0760.
Director	means a director of the Company.
Eligible Shareholders	means the registered holder of one (1) or more Class B Shares in the Company on the Record Date resident in Trinidad and Tobago or Jamaica.
Entitlement	means the number of New Shares an Eligible Shareholder is entitled to under the Offer as stated in the Letter of Provisional Allotment issued to such Eligible Shareholder.

Entitlement and Acceptance Form	means the form set out at Appendix 1 of this Circular to be completed by Applicants as part of an Application.
Ex-Rights Date	refers to the date on which the Rights on the Existing Shares have been declared, but not distributed. As at such date, the Rights will belong legally to the seller of any Existing Shares on or after the Ex-Rights Date (rather than the buyer of such shares).
Existing Shares	means those 11,424,160 Class B Shares issued and outstanding as at the date of the Offer.
FATCA	means Foreign Account Tax Compliance Act of the laws of the United States of America.
Forward-Looking Information	has the meaning ascribed to it in Section 6 of this Circular.
FCBAS	means First Citizens Brokerage and Advisory Services Limited.
FSC	means the Financial Services Commission in Jamaica.
General Consumption Tax	means a value added tax payable in Jamaica (only) which is applied to goods and services and is charged at a rate of 16.5% as at the date of this Circular.
Investment Adviser	refers to MPC Renewable Energies GmbH, a German limited liability company with registered address at Palmaille 67, 22767 Hamburg, Germany, appointed to act as investment adviser to the Managing Board Member in respect of the Investment Company, or any other person(s) appointed from time to time to act as investment adviser to the Managing Board Member in respect of the Investment Company in accordance with the LLC Agreement.
Investment Committee	refers to an investment committee established by the Investment Adviser, the principal responsibilities of which will include, amongst other things, reviewing potential investment opportunities, evaluating such opportunities within the investment parameters of the Investment Company, and providing investment information, advice and recommendations to the Managing Board Member of the Investment Company from time to time. For the avoidance of doubt, this committee is not a committee of the Board of Directors.
Investment Company	means the fund known as MPC Caribbean Clean Energy Fund LLC, a Cayman Islands limited liability company established on the 30 th day of October, 2017 and/or one or more additional vehicles formed to meet the requirements of specific investor members therein.

Investment Company Carried Interest Member	means MPC Team Investment LP in its capacity as "carried interest member" of the Investment Company and/or any successor or assignee thereto.
Investor	means Eligible Shareholders and Permitted Renounees.
J\$	means Jamaican Dollars, unless otherwise indicated.
Jamaican Companies Act	means the Companies Act, 2004 of the Laws of Jamaica.
JCSD	means Jamaica Central Securities Depository Limited.
JSE	means the Jamaica Stock Exchange.
JN Fund Managers	means JN Fund Managers Limited, a company duly incorporated under the Laws of Jamaica, bearing company number: 62,008 and whose registered office is located at 2 Belmont Road, Kingston 5, Jamaica and being the lead broker to the Company for the purposes of the Offer.
Letter of Provisional Allotment	means the letter of provisional allotment, in the form set out in Appendix 2, issued by the Company to each Eligible Shareholder and dispatched with this Circular, detailing the number of New Shares provisionally allotted by the Company to such Eligible Shareholder in the Offer.
LLC Agreement	means the limited liability company agreement constituting the Investment Company, as amended from time to time.
Managing Board Member	refers to MPC Clean Energy Ltd, a Cayman Islands exempted company appointed as the managing board member of the Investment Company in accordance with the provisions of the LLC Agreement.
MPC Capital	refers to MPC Münchmeyer Petersen Capital AG, a German stock corporation with registered office at Palmaille 67, 22767 Hamburg, Germany, having its registered seat in Hamburg and being registered with the commercial register of the local court of Hamburg under HRB 72691.
New Share	means a new Class B Share offered for subscription in the Offer on the terms and conditions set out in this Circular, which will, when issued, rank <i>pari passu</i> in all respects with the Existing Shares.
OECD	means the Organisation for Economic Co-operation and Development.
OE	means original equipment.
Offer	means the invitation to Existing Shareholders, by way of a renounceable pro rata rights issue, to subscribe for up to 22,848,320 New Shares on the terms and conditions set out in this Circular.
O&M	means operations and management.

Opening Date means the date on which the Offer opens, being 9:00 a.m. on November 13, 2019.

Permitted Renounee means either:

(a) another Eligible Shareholder;

(b) an incorporated person resident in Jamaica or in Trinidad and Tobago who such Lead Stock Broker is satisfied, after due enquiry, is not ineligible to become a member of the Company and in whose favour an Eligible Shareholder has renounced all or part of their Entitlement and who submits an Application, or

(c) a natural person resident in Jamaica or in Trinidad and Tobago who such Lead Stock Broker is satisfied, after due enquiry, is not ineligible to become a member of the Company and in whose favour an Eligible Shareholder has renounced all or part of their Entitlement (such renounced portion being not less than 1,800 New Shares) and who submits an Application.

Politically Exposed Person means:

- a. an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, including but not limited to, a person falling in any of the following categories:
 - i. heads of state, heads of government, ministers and deputy or assistant head ministers;
 - ii. members of parliaments or of similar legislative bodies;
 - iii. members of the governing bodies or political parties;
 - iv. members of supreme courts, of constitutional courts or of any judicial body whose decisions are not generally subject to further appeal, other than in exceptional circumstances;
 - v. members of courts of auditors or of the boards of central banks;
 - vi. ambassadors, *chargés d'affaires* and high-ranking officers in the armed forces;
 - vii. members of the administrative, management or supervisory bodies of state-owned enterprises; and
 - viii. directors, deputy directors and members of the board or equivalent function of an international organisation;
- b. an immediate family member of a person within paragraph (a) above, including their spouse, partner, children and their spouses or partners and parents ("partner" meaning a person who is considered by his national law as equivalent to a spouse); and
- c. a known close associate of a person falling within paragraph (a) above, including an individual who is known to have joint beneficial ownership of a legal entity or arrangement which is known to have been set up for the benefit of such person, or any

person who is widely and publicly known nationally or internationally to maintain an unusually close relationship with the person falling within paragraph (a) above, and including a person who is in a position to conduct substantial domestic and international financial transactions on behalf of that person.

The definition of Politically Exposed Person used herein also covers the US concept of "Senior Political Figure".

PV	means photovoltaic and refers to solar photovoltaic which is a technology that converts sunlight (solar radiation) into direct current electricity by using semiconductors .
Registrar	means, in Jamaica, the Jamaica Central Securities Depository Limited and as sub-registrar in Trinidad and Tobago, the Trinidad and Tobago Central Depository Limited.
Remuneration Committee	means the remuneration committee of the Company and which has a majority of independent non-executive Directors as members.
RTGS	means the Real Time Gross Settlement System implemented in Jamaica by the Bank of Jamaica and in Trinidad and Tobago by the Central Bank of Trinidad and Tobago.
Shares	means the Company's Class B participating and voting shares without par value of the Company that are in issue from time to time.
Shareholders	means the holders of Shares.
Subscription Price	means J\$140.00 (being the equivalent of US\$1.00 for the purposes of the Offer) in respect of each New Share subscribed for by Applicants in Jamaica and US\$1.00 in respect of each New Share subscribed for by Applicants in Trinidad and Tobago.
Surplus New Shares	means New Shares comprising such of the Entitlement of each Eligible Shareholder that has not been either taken up by such Eligible Shareholders or renounced in favour of Permitted Renounees and applied for by such Permitted Renounees by the Closing Date.
Surplus New Shares Pool	means the aggregate of the Surplus New Shares determined as at the point in time immediately after the Closing Date.
Taxes	includes General Consumption Tax and VAT.
Termination Date	means the date on which the term of the Investment Company expires, being ten (10) years, subject to any extensions thereof pursuant to and in accordance with the LLC Agreement.

Terms and Conditions of the Offer	means the terms and conditions for Applicants set out in Sections 7.3 of this Circular.
Trinidad Companies Act	means the Companies Act, Chapter 81:01 of Laws of Trinidad and Tobago, as amended.
Trinidad Securities Act	means the Securities Act, Chapter 83:02 of Laws of Trinidad and Tobago, as amended.
Trinidad Securities Laws	means the Trinidad Securities Act and includes all subsidiary legislation and by-laws issued thereunder, each as amended, supplemented or replaced from time to time.
TT\$	means Trinidad and Tobago Dollars, unless otherwise indicated.
TTCD	means the Trinidad and Tobago Central Depository Limited.
TTSE	means the Trinidad and Tobago Stock Exchange Limited.
TTSEC	means the Trinidad and Tobago Securities and Exchange Commission.
US\$ or USD	means United States Dollars, unless otherwise indicated.
VAT	means a value added tax payable in Trinidad and Tobago which is applied to goods and services and is charged at a rate of 12.5% as at the date of this Circular.

All references to dates and times in this Circular shall, unless the context otherwise requires, be to the date and time in Jamaica or Trinidad and Tobago, as applicable.

Dear Eligible Shareholder,

The Directors of the Company are pleased to invite Eligible Shareholders to participate in the Offer on the terms and conditions set out in this Circular. This Offer entitles Eligible Shareholders to maintain your equity interest in the Company and to participate in and support the Company in its continued growth.

By this Offer, the Company is proposing to issue up to Twenty-Two Million Eight Hundred and Forty-Eight Thousand Three Hundred and Twenty (22,848,320) New Shares at an issue price of J\$140.00 per New Share in Jamaica (based on a reference rate of US\$1.00 to J\$140.00) and US\$1.00 per New Share in Trinidad and Tobago. As an Eligible Shareholder, you may subscribe for New Shares at a rate of two (2) fully paid ordinary Class B shares in the Company for every one (1) fully paid ordinary Class B share in the Company held by you as at the Record Date. The rights of the New Shares are renounceable, which means that if you do not intend to exercise your right to subscribe for New Shares, you may renounce your right in favour of one or more Permitted Renounees, and that person may therefore submit an Application to subscribe for such New Shares. If as at the Closing Date you have not exercised your right to subscribe for New Shares or have not renounced as permitted in favour of one or more Permitted Renounees, your Entitlement for the New Shares not taken up will lapse. Any New Shares which lapse will fall into the Surplus New Shares Pool and will become available to be issued and allotted by the Directors to those Eligible Shareholders who have applied for New Shares in excess of their Entitlement in accordance with the provisions of this Circular.

The objective[s] of the Company in pursuing this Offer is to raise additional equity funding in pursuance of the Company's strategic goals. All of the net proceeds of the Offer will be used by the Company to invest in the Investment Company - MPC Caribbean Clean Energy Fund LLC. The MPC Caribbean Clean Energy Fund LLC will invest the additional equity contribution of the Company to finance new acquisitions of clean energy assets in Jamaica, Trinidad and Tobago and the wider Caribbean region. Your Board of Directors is confident that this rights issuance is in the best interest of the Company and its Eligible Shareholders. The Investment Company and its two initial assets, Paradise Park and Tilawind, have demonstrated extraordinary financial and operational performance and the outlook and growth potential for renewable energy in the region is excellent. Your Board of Directors believes that an additional equity contribution with the proceeds of the Offer will provide the Company with the opportunity to further improve its future income potential and to participate in potentially above market returns.

Please find below an executive summary of the principal terms of the Investment Company

Name	MPC Caribbean Clean Energy Fund LLC, a Cayman Islands limited liability company established on the 30th day of October, 2017
Regional focus	Caribbean Basin
Investment Adviser	<p>MPC Renewable Energies GmbH has been engaged as the Investment Adviser to the Managing Board Member of the Investment Company. Its role is, inter alia, to constantly identify a pipeline of renewable energy projects independent from the Investment Company and to suggest eligible investment opportunities to the Managing Board Member of the Investment Company. The Investment Adviser's involvement in the pipeline projects is expected to include:</p> <ol style="list-style-type: none"> 1. Origination, due diligence and acquisition execution

	<ol style="list-style-type: none"> 2. Asset management 3. O&M, OE procurement support and contract negotiations 4. Debt financing and structuring support 5. Board and steering committee representation
Investment structure	Cayman Islands limited liability company (together with such feeder and/or parallel vehicles as may be established from time to time to meet the requirements of particular investors)
Investment committee of the Investment Company	2 members are executives of MPC Capital and 1 member is independent
Advisory Committee	One representative of each investor in the Investment Company with a capital commitment of at least USD 15 million
Investment criteria	Allocations as a percentage of capital commitments: approximately 70% construction projects / 30% operating assets
Sectors	Solar PV (including distributed solar), onshore wind, energy efficiency and storage
Diversification (maximum percent of commitments)	Without Advisory Committee consent: Single investment: 20%; single CARICOM country: 25%; single non-CARICOM country: 15%; total non-CARICOM countries: max. 35%
Currency	USD
Target size of Investment Company	USD 200 million
Funded by MPC Capital	USD 5 million
Investment period	4 years plus 6 months extension with Advisory Committee consent
Term of the Investment Company	10 years plus 2 years extension with Advisory Committee consent
Leverage	<p>Leverage will be used by the Investment Company in respect of its investments and typically only in respect of project financing obtained in respect of a particular investment which is on a limited recourse basis (that is, where the lenders have limited claims against the borrower in the event of a default).</p> <p>In such circumstances, any principal and interest for short-term or long-term leverage of the Investment Company will be repaid first before distributions can be made to the investor members of the Investment Company</p> <p>Long-term leverage arrangements may be entered into by the Investment Company or any subsidiary but will be capped to 35% of the committed equity when it is considered to be in the best interests of the Investment Company as a whole (as determined by the Managing Board Member).</p>

The particulars of the Offer are set out in this Circular and we strongly encourage each Eligible Shareholder to read this Circular in its entirety prior to making a decision regarding investing in the New Shares. In doing so, you may take account of the Risk Factors set out in Section 10 below. Details of the options available to you in respect of the Offer and how you may exercise such options are set out in Section 7 below.

However, if you are in any doubt as to the action you should take, we recommend that you seek your own personal financial advice from your stockbroker, attorney-at-law, tax advisor, accountant, or other professional advisor as soon as possible.

We invite you to continue to participate in the Company and its vision and to join us as we proceed to the future of energy production.

Yours sincerely,
For and on behalf of the Company,

A handwritten signature in black ink, appearing to read "Gerard Borely". The signature is written in a cursive style with a large, sweeping initial "G".

Name: Mr. Gerard Borely
Chairman

Save for the Historical Financial Data concerning both the Company and the Investment Company contained in this Circular, certain matters discussed in this Circular, including without limitation, statements of expectations, the discussions of future plans and financial projections, contain forward-looking information ("**Forward-Looking Information**"). Forward-Looking Information is not about historical facts and speaks only as of the date it is created. Although the Directors believe that in presenting such Forward-Looking Information their expectations are based on reasonable assumptions, such information may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Forward-Looking Information must not be construed as an indication of the Investment Company's or the Company's future results. There can be no assurance that the Investment Company or the Company will achieve comparable results or be able to avoid losses. Forward-Looking Information is derived from a number of subjective assumptions and estimates dependent on the type of investment concerned. The performance of each investment made by the Investment Company may substantially vary over time and may not achieve the target returns set for herein, which may have a material effect on overall portfolio performance of the Investment Company and the Company and their respective abilities to achieve their respective overall targets. Eligible Shareholders in the Company are cautioned not to place undue reliance on this Forward-Looking Information, which speaks only as of the date on which it has been created. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

When used in this Circular, the words "anticipates", "believes", "expects", "intends" and similar expressions, as they relate to the Company and the Investment Company, are intended to identify Forward-Looking Information. Forward-Looking Information is subject to numerous risks and uncertainties. Once this Circular has been signed by or on behalf of the Company, and prior to the issuance of the New Shares of the Company, the Company undertakes no obligation to update publicly or revise any Forward-Looking Information in light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important unpredictable factors that could cause actual results to differ materially from those set out in Forward-Looking Information, which are beyond the Company's control. These factors include, without limitation, the following:

- economic, social and other conditions prevailing both within and outside of Jamaica, Trinidad and Tobago and the remainder of the Caribbean Basin, including actual rates of growth of their respective economies, instability, high domestic interest rates or exchange rate volatility
- adverse climatic events and natural disasters
- unfavourable market receptiveness to any of the Investment Company's portfolio companies
- changes in any legislation or policy adversely affecting the revenues or expenses of the Company
- any other factor negatively impacting on the realisation of the assumptions on which the Company's financial projections are based
- other factors identified in this Circular

- other factors not yet known to the Company

Neither the FSC, the TTSEC, nor any governmental agency or regulatory authority or stock exchange in Jamaica or Trinidad and Tobago, has made any determination on the accuracy or adequacy of the matters contained in this Circular.

7.1 General Information

The Company is seeking to raise up to a maximum of US\$22,848,320 (whether wholly in United States dollars or in the Jamaican dollar equivalent, or a combination of both currencies) by offering to its Eligible Shareholders, as recorded on the share registry records of the Company on the Record Date, the right to participate in a renounceable rights issue of Two (2) New Shares for every one (1) Existing Share held by such Eligible Shareholder at the following Subscription Prices:

- J\$140.00 per New Share subscribed for by Applicants subscribing in Jamaica, based on a reference rate for purposes of the Offer of US\$1.00 to J\$140.00; or
- US\$1.00 per New Share for Applicants subscribing in Trinidad and Tobago.

The Offer will be in respect of an additional Twenty-Two Million Eight Hundred and Forty-Eight Thousand Three Hundred and Twenty (22,848,320) ordinary Class B Shares in the Company. If an Eligible Shareholder, whether by renouncing his provisional allotment of New Shares as provided for herein or otherwise, does not exercise the right to subscribe for his or her Entitlement, such Entitlement will lapse.

7.2 Use of Proceeds

Save to the extent required for fees, costs, expenses and other liabilities of the Company (including as described below), it is the Company's intention to use the net proceeds of the public offering (estimated to be in the sum of US\$22,348,320.00) to invest in the Investment Company, which will thereafter use these funds for the purpose of investing in clean energy projects and facilities with a particular focus in the Caribbean Basin.

- The primary sector focus will be solar PV and wind farm projects, as more particularly set out in Section 13 – Portfolio & Pipeline.
- CARICOM member states are expected to add over 5.3 GW or renewable energy capacity in the next eight years.

The Company also intends to pay the expenses associated with the Offer out of the fundraising proceeds. The Company estimates that the expenses in the Offer will not exceed US\$ 0.5 million (inclusive of VAT, General Consumption Tax, brokerage fees, legal fees, accountant's fees, Registrar's fees, filing fees, initial listing fees, and marketing expenses).

7.3 Options available to Eligible Shareholders**1. Taking up all of your Entitlement/Taking up all of your Entitlement and applying for additional New Shares**

Should you wish to accept all of your Entitlement, then Applications for New Shares under this Circular must be made on the relevant section of the Entitlement and Acceptance Form which accompanies this Circular in accordance with the Terms and Conditions set out in Paragraph 7.4 below.

In addition to taking up all of your Entitlement, you may apply for New Shares in excess of your Entitlement. Where your Application is for New Shares in excess of your Entitlement, you will be treated as (a) having taken up your entire Entitlement, and (b) having requested the Directors to issue and allot to you from the Surplus New Shares Pool such additional New Shares in excess of your Entitlement as is indicated in the Application. Additional New Shares from the Surplus New Shares Pool as are available to be allotted to Applicants shall be allocated, in the case of oversubscription, on a pro-rata basis by allocating the number of Surplus New Shares available among Eligible Shareholders in proportion to their application for Surplus New Shares.

By way of illustration, if there are 10,000 Surplus New Shares in the Surplus New Share Pool and Eligible Shareholder X (“X”) applies for 4,000 Surplus New Shares and Eligible Shareholder Y (“Y”) applies for 16,000 Surplus New Shares, each person’s allotment will be reduced proportionately, based on (i) the number of Surplus New Shares applied for, and (ii) the number of available Surplus New Shares. In such event, as the number of Surplus New Shares applied for is twice the number available, X and Y will each be allocated half of the number of Surplus New Shares applied for.

2. Renouncing all of your Entitlement in favour of one or more Permitted Renounees

The Entitlements under the Offer are renounceable which means that all or part of Eligible Shareholder’s rights to subscribe for New Shares under the Offer may be renounced in favour of, one or more Permitted Renounees.

If you wish to renounce all of your Entitlement in favour of one or more Permitted Renounees, you may complete and sign the relevant sections of the Entitlement and Acceptance Form directing the Company that you have irrevocably renounced your provisional allotment of the New Shares in favour of such Permitted Renounee(s) specified in the Entitlement and Acceptance Form. In the event that you elect to renounce your Entitlement, the New Shares shall be allotted and issued by the Company in the name of the Permitted Renounee(s) in favour of whom you have renounced, and such person(s) (upon their acceptance which shall be evidenced by such person’s signature on the Entitlement and Acceptance Form) shall be irrevocably obliged to accept such allotment.

3. Taking up a proportion of your Entitlement and renouncing the balance in favour of one or more Permitted Renounees

If you wish to take up only part of your Entitlement, complete the attached Entitlement and Acceptance Form for the number of New Shares you wish to take up in accordance with the Terms and Conditions set out in Paragraph 7.4 below. Simultaneously, you may renounce the balance of your Entitlement by completing a separate Entitlement and Acceptance Form in accordance with paragraph (2) above.

4. Taking up a proportion of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement and allow the balance to lapse, complete the accompanying personalised Entitlement and Acceptance Form for the number of New Shares you wish to take up in accordance with the Terms and Conditions set out in Paragraph 7.4 below. If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up that part of your Entitlement. The New Shares

constituting your lapsed Entitlement will fall into the Surplus New Shares Pool and will become available to be issued and allotted by the Directors to those Eligible Shareholders who have applied for New Shares in excess of their Entitlement in accordance with the provisions of this Circular.

5. Allow all of your Entitlement to lapse

Eligible Shareholders are reminded that Entitlements are renounceable, which enables Eligible Shareholders who do not wish to take up part or all of their Entitlement to simply renounce their Entitlement in favour of one or more Permitted Renounees. If you do not wish to accept any part of your Entitlement and do not wish to renounce any part of it, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date by renouncing it, the Offer to you will lapse. The New Shares constituting your lapsed Entitlement will fall into the Surplus New Shares Pool and will become available to be issued and allotted by the Directors to those Eligible Shareholders who have applied for New Shares in excess of their Entitlement in accordance with the provisions of this Circular.

7.4 Terms and Conditions for Applicants

1. All Applicants must submit the applicable Application Form as provided at Appendix 1 or Appendix 1A to this Circular to an Authorised Broker, along with their Letter of Provisional Allotment and must satisfy all applicable “Know Your Customer” requirements of such Authorised Broker pursuant to applicable requirements under anti-money laundering legislation and counter-terrorism financing laws.
2. All Applicants will be deemed to have accepted the terms and conditions of the Offer and any other terms and conditions set out in this Circular, including any terms and conditions set out in this Section 7 and Appendix 1.
3. Each Applicant acknowledges and agrees that:
 - a. he/she has been afforded a meaningful opportunity to review this Circular (including the terms and conditions set out in this Section 7.3), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Circular;
 - b. he/she has not relied on the Company or any other connected persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
 - c. no person connected with the Company has made any representation concerning the Company or this Circular not contained in this Circular, on which the Applicant has relied in submitting his/her Application Form.

4. All Application Forms must be submitted together with payment for the New Shares as follows:

In Jamaica, payment shall be made in the form of either:

- a. a manager’s cheque made payable to **“JN Fund Managers Limited”**; or
- b. authorization from the Applicant on the Application Form, instructing JN Fund Managers to make payment from cleared funds held with JN Fund Managers in an investment account in the Applicant’s name; or
- c. transfer or direct deposit to JN Fund Managers (details set out in the Application Form attached herein).

Eligible Shareholders in Jamaica are reminded that a penalty of J\$5,000.00 is being imposed by bankers in Jamaica in respect of cheques (including manager’s cheques) tendered for payment in an amount greater than or equal to J\$1,000,000.00.

All completed Application Forms must be delivered to JN Fund Managers at the following locations in Jamaica:

<u>KINGSTON</u>	<u>MONTEGO BAY</u>	<u>MANDEVILLE</u>
JN Financial Centre 2 Belmont Road	JN Financial Services Lot 2-5 Mega Mart Complex Catherine Hall Montego Bay	Mandeville Plaza Mandeville Manchester

In Trinidad and Tobago, payment shall be made in the form of either:

- a. a US Dollar bank draft on a bank account in Trinidad and Tobago made payable to **“FCBAS – MPC Rights Issuance”**; or
- b. transfer or direct deposit to **“FCBAS – MPC Rights Offer”**.

All completed Application Forms must be delivered to First Citizens Brokerage and Advisory Services Limited at the following locations in Trinidad and Tobago:

<u>PORT OF SPAIN</u>	<u>SAN FERNANDO</u>
17 Wainwright Street, St. Clair (868)-622-3247	46 Lady Hailes Avenue San Fernando (868)-653-9857

5. All New Shares in the Offer are priced at the Subscription Price of J\$140.00 per New Share and US\$1.00 per New Share for Applicants subscribing in Jamaica and Trinidad and Tobago, respectively.

6. The Directors of the Company, in their sole discretion, may accept or reject any Application in whole or part without giving any reasons therefor, and neither the Company nor the Directors shall be liable to any Applicant or any other person for doing so.
7. Neither the submission of an Application Form by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and the Company. Only the allotment of New Shares by the Registrar on behalf of the Company to an Applicant (whether such New Shares represent all or part of those specified by the Applicant in his/her Application Form) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted New Shares at the Subscription Price, subject to the Articles of Incorporation and the terms and conditions set out in this Section 7.3.
8. If the Offer is successful in meeting the requirements for listing on the JSE Main Market and the US Dollar equity markets of the JSE and the TTSE, successful Applicants will be allotted New Shares for credit to their account at either the JCSD or the TTCD, as specified in their Application Forms. Applicants may refer to the informational notice that will be posted on the websites of the JSE (www.jamstockex.com), the TTSE (www.stockex.co.tt) and the Company (www.mpc-cleanenergy.com) after the Closing Date.
9. In respect of refunds that are to be made in respect to Applications made via Authorised Brokers in Jamaica that are less than the RTGS threshold of J\$1,000,000.00, the Company will endeavour to pay the refund via cheque made payable to the Applicant which shall be available for collection from the Authorised Broker that submitted the relevant application within ten (10) days after the Closing Date or as soon as practicable thereafter. Each refund cheque will be available for collection by the Applicant (or the first-named joint Applicant) stated in the Application Form. Any other persons purporting to collect a cheque on behalf of the Applicant must be authorised in writing by the Applicant(s) to do so. All refunds of a quantum greater than the RTGS threshold of J\$1,000,000.00, will be refunded via RTGS to the account of origin.

Refunds with respect to applications made in Trinidad and Tobago will be made to Applicants whose applications are not accepted, or whose application are only accepted in part, via US Dollar bank draft made in favour of the respective Applicant. Each refund cheque will be available for collection by the Applicant (or the first-named joint Applicant) stated in the Application Form within fifteen (15) days after the Closing Date or as soon as practicable thereafter from the office of the TTSE.

10. Through subscribing for an interest in the Company, Applicants will represent, warrant and confirm that they will provide the Company with such information as requested by the Company from time to time, including with respect to the Applicant's citizenship, residency, ownership or control (both direct and indirect) so as to permit the Company and the Managing Board Member:
 - (d) to evaluate and comply with any legal, regulatory and tax requirements applicable to:
 - the Company (including any information relating to it and/or its beneficial owners as the Company may require to evaluate and comply with applicable anti-money laundering laws and regulations);
 - the Investment Company;

- the Managing Board Member of the Investment Company and the interests of investor members in the Investment Company;
 - any other vehicle forming part of the Investment Company, its investment in the Company or its underlying interest in any proposed and/or actual investments of the Investment Company; or
- (e) to comply with a request from the Managing Board Member of the Investment Company for such information where the Managing Board Member of the Investment Company considers such information to be necessary or desirable in connection with any investment or proposed investment; or

for any other purpose where the Company considers the provision of such information to be necessary or desirable in connection with the business of the Company or the Investment Company (the "**Investor Information**").

11. Through subscribing for an interest in the Company, each Applicant agrees to notify the Company promptly of any change that may cause any Investor Information provided to become untrue, incomplete or misleading in any material respect.
12. In the event that an Applicant fails to furnish any such Investor Information to the Company, the Company will have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; and (ii) redeem the New Shares of the Applicant and withdraw the Applicant from the Company in accordance with the provisions of the Articles of Incorporation of the Company. Any tax expenses caused by an Applicant's failure to comply with this condition 12 will be borne by the Applicant. If requested by the Company, the Applicant shall execute any and all documents, opinions, instruments and certificates as the Company shall have reasonably requested or that are otherwise required to effectuate the foregoing.

Section 8

Corporate Structure of the Company

8.1 Authorised Share Capital

The authorised capital of the Company is as follows:

- a. An unlimited number of Class A voting, non-participating shares without par value. This is the management share class.
- b. An unlimited number Class B redeemable participating and voting shares without par value. There are 11,424,160 Class B redeemable participating and voting shares without par value (the “Existing Shares”) in issue as at the date of this Circular. The Rights Offer is in respect of 22,848,320 Class B redeemable participating and voting shares without par value (the “New Shares”) to be issued in accordance with this Circular.

Prior to the Offer, the number of issued and fully paid shares in the Company is as follows:

	Number of shares		Percentage that outstanding shares represent in the Company
	Class A shares	Class B shares	
MPC Clean Energy Ltd.	1	Nil	<0.1%
Public shareholders	Nil	11,424,160	>99.9%
Total shares	1	11,424,160	100%

Currently the following shareholders hold more than 10% of the Class B Shares in the Company:

Current shareholders of the Company in excess of 10% of the Class B Shares are:	Jurisdiction of incorporation	Number of shares Class B shares	Percentage that outstanding shares represent in the Company
Teachers Credit Union Co-Operative Society Limited	Trinidad and Tobago	3,000,000	26.3%
Sagicor Pooled Equity Fund	Jamaica	2,692,300	23.6%
Caribbean Clean Energy Feeder Limited	Trinidad and Tobago	2,100,000	18.4%

The members of the Investment Company are currently (i) MPC Team Investment LP, a limited partnership incorporated in Cayman Islands and holding 31.95% of the membership interests of the

Investment Company and (ii) the Company, holding 68.05% of the membership interests of the Investment Company.

Upon completion of the Offer and assuming full subscription of the Offer, the ownership of shares in the Company will be as follows:

	Number of shares		Percentage that outstanding shares represent in the Company
	Class A shares	Class B shares	
MPC Clean Energy Ltd.	1	Nil	<0.0001%
Public Shareholders	Nil	34,272,480	>99.9%
Total shares	1	34,272,480	100%

8.2 Material attributes and characteristics of the Class A and Class B Shares

a. The Class A share

The Class A share has been designated the “Management Share” class and has been issued to the Managing Board Member of the Investment Company, MPC Clean Energy Ltd., a Cayman Islands exempted company having its registered office located at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman.

The holder of the Management Share shall have the exclusive right to:

- (i) elect the Directors of the Company and to remove from office any Director so elected and to elect another Director in the place of any person so removed or otherwise ceasing to be a Director after having been so elected; and
- (ii) appoint and remove the auditor of the Company.

The holder of the Management Share does not otherwise have the right to receive notice of, attend at and vote as a shareholder at any general Meeting of the Company. The Management Share confers upon the holder the right in a winding up to repayment of capital but shall confer no other right to participate in the profits or assets of the Company; and no dividends shall be payable on the Management Share.

There is no right of pre-emption or first refusal attached to any Management Share. The Management Share may only be transferred upon the approval of the Board of the Company and in accordance with the By-Laws of the Company.

The purpose of the Management Share is to ensure that the structure of the investment, and by extension the Investment Company, is not subverted by Shareholders who may acquire substantial interest in the Company.

b. The Class B shares

i. *General*

Class B Shares are subject to the rights, privileges, restrictions and conditions as outlined below.

ii. *Voting Rights*

Subject to the exclusive right of the holder of the Management Shares to elect and remove the directors of the Company and to appoint and remove the Company's auditor, each holder of Class B Shares is entitled to vote at all meetings of shareholders except meetings at which only holders of a specified class of shares, other than such shareholder's class of shares, are entitled to vote. In circumstances where there is no Management Share in issue, the holders of the Class B Shares shall be entitled to elect and remove the directors of the Company and to appoint and remove the Company's auditor.

Other than as provided above, the holders of Class B Shares shall not take part in the operation of the Company or the management or control of its business and affairs, and shall have no right or authority to act for the Company or to take any part in or in any way to interfere in the conduct or management of the Company.

iii. *Dividend and Distribution Rights*

Each holder of Class B Shares of the Company has the right to receive dividends declared and payable by the Company as well as any other return of capital or distribution of assets by the Company.

iv. *Rights upon dissolution or winding-up*

The Company's incorporation documents provide that in the event that it is wound up, its surplus assets available for distribution among the Shareholders shall be applied towards repaying the amount paid up on the shares then in issue by the Company to its respective Shareholders.

Where assets are more than sufficient to repay the whole amount paid up on such shares, the surplus shall be distributed among the holders of the Class B Shares in like proportion. The rights of Class B shareholders shall be the same upon dissolution or winding up.

v. *Pre-emption rights*

There are no rights of pre-emption or first refusal attaching to any Class B Share.

vi. *Transfer of Shares via the JSE or TTSE*

Class B Shares, if listed on the JSE or TTSE, may only be transferred via either exchange in accordance with the rules of the JSE and/or the TTSE, as the case may be.

vii. *Redemption of Class B shares*

The Company may, following notice in writing being given to a Shareholder by the Company, compulsorily redeem some or all of that Shareholder's Class B Shares:

1. if the Company has made a request for Investor Information (as defined above) pursuant to the By-Laws of the Company and the Shareholder fails to respond to or satisfy such request;
2. if it shall come to the attention of the Company that the Class B shares are held by (or for the benefit of) a person who is not eligible to hold such shares (as determined by the Company);
3. if the Company has withdrawn from the Investment Company;
4. if, by virtue of such Shareholder's interest in the Class B Shares, there is a material likelihood, determined by the Company in its absolute discretion, that the Investment Company or any investor member in the Investment Company may be subject to any registration requirement in any jurisdiction;
5. if, in the good-faith judgement of the Company, a significant delay, extraordinary expense or material adverse effect on the Company is likely to result without redemption (and, to the extent applicable, withdrawal);
6. if the Shareholder has failed to provide the Company with such evidence of its identity as the Company deems necessary to comply with applicable anti-money laundering regulations within ten (10) Business Days of the shareholder subscribing for, purchasing or otherwise becoming entitled to Class B Shares;
7. if any representation and/or warranty made by the Shareholder by virtue of his/her/its subscription for Class B Shares was untruthful or, in the case of representations and/or warranties given on a continuous basis, has become untrue; or
8. if the Shareholder has, in the reasonable opinion of the Company, become a competitor of the Company, the Investment Company, Managing Board Member or any of their respective associates.

Upon notice, the Class B Shares (or relevant portion thereof) belonging to such Shareholder shall be redeemed in all respects and for such consideration and in such manner as the Company shall, in its absolute discretion and taking account of all applicable laws, determine. To the extent that all of the Class B Shares held by a Shareholder have been redeemed, such Shareholder shall withdraw from the Company

and shall cease to be a Shareholder with effect from the date of its withdrawal (or, in the case of the transfer of its Shares to a purchaser designated by the Company, the date of such transfer).

Pursuant to the By-Laws of the Company, the Board may determine that consideration for the redemption of any Class B Shares be paid out of a source permitted by the Barbados Companies Act CAP 308, including profits, share premium, a new issue of Class B shares and/or capital.

All costs incurred in connection with a compulsory redemption of Shares (and, to the extent applicable, any associated withdrawal) shall first be deducted from the proceeds of the redemption and thereafter shall be for the account of the shareholder whose shares have been redeemed.

viii. Termination of the Company

Under the Company's By-Laws, the Company is required to commence winding-up proceedings voluntarily and to de-list from any stock exchange on which the Class B Shares are listed forthwith upon the expiry of two (2) years from the date of the successful completion of the liquidation of the Investment Company.

In such circumstances, the Company will distribute all its remaining property and assets among the holders of the Class B Shares rateably.

8.3 Board of Directors of the Company

The Board of Directors of the Company comprises of six (6) directors as follows:

Name	Position
Gerard A Borely	Director & Chairman of the Board
Anthony Mark Hart	Director
Alastair B Dent	Director
Steven Marston	Director
José Fernando Zúñiga Galindo	Director
Guardian Nominees (Barbados) Limited	Director

Further information in respect of each Director is set out in Section 9 below. It is anticipated that the Board of Directors will meet at least once quarterly. All directors of the Company will be paid an annual fee of US\$5,000, except for José Fernando Zúñiga Galindo who receives no fee and Guardian Nominees (Barbados) Limited, who receive USD 3,500.

**Mr. Anthony Mark Hart, J.P.
Independent Non-Executive Director**

Mr. Hart is currently the Executive Chairman of Caribbean Producers (Jamaica) Limited, which is listed on the Junior Market Jamaica Stock Exchange (JSE), having previously served as its Chief Executive Officer from 2004 until early in 2011 and is also the founding and controlling shareholder of that company.

Mr. Hart began his career as the Managing Director of the Hart family's group of companies in 1982, eventually becoming Chairman and Chief Executive Officer in 1997.

Mr. Hart serves as Chairman of Cargo Handlers Limited, another JSE Junior Market listed company and Montego Bay Ice Company Limited, a JSE Main Market listed company.

Mr. Hart is a graduate of the University of Miami where he gained a Bachelor of Science degree in History and Motion Picture Film Production. He has also completed a programme in Executive Education with focus on accounting and planning at Columbia University of New York.

Mr. Hart served as Chairman of the Airports Authority of Jamaica from 2007 - 2012 and he is currently a member of the boards of The We Care of Cornwall Regional Hospital, NMIA Airports Limited, The Port Authority of Jamaica, Montego Bay Freezone Company Limited, The Bank of Nova Scotia Jamaica Limited, Scotia Group Jamaica Limited, and Alpha Angels Investor Group. In the past he has served as a Director of JAMPRO, Dehring Bunting and Golding Limited (now Scotia Investments Limited), the American Chamber of Commerce of Jamaica, the Montego Bay Chamber of Commerce, First Life Insurance Company, Island Victoria Bank, The Tryall Club, Montego Bay Yacht Club, amongst others. Mr. Hart produced a documentary film, Rise Up. He is married to Dr. Candace Hart and together they have 3 children: Maya, Ethan and Cameron.

**Mr. Gerard A. Borely
Independent Non-Executive Director & Member of the Audit and Remuneration Committees**

Mr. Borely is a Qualified Fellow of the Association of Certified Chartered Accountants (United Kingdom) and a Registered member of the Institute of Chartered Accountants of Trinidad and Tobago.

Mr. Borely is currently the CEO of Caribbean LED Lighting Inc. and has had a distinguished career wherein he has held the following posts:

- CEO Barbados, Eastern Caribbean, British Virgin Islands & the Turks Caicos Islands
- CFO LIME / Cable & Wireless Caribbean Operations
- Managing Director – Corporate Banking at CIBC FirstCaribbean International Bank
- Chief Financial Officer (FirstCaribbean International Bank Limited)
- Manager – Assurance, Advisory and Business Services (AABS), Ernst & Young (Trinidad)

During his career, Mr. Borely has held the following directorships:

- Director/Chairman of Audit Committee for Bahamas Telecommunication Company
- Director, Telecommunications Services of Trinidad and Tobago
- Director, FirstCaribbean International Bank (Jamaica) Limited

- Director, FirstCaribbean International Bank (Barbados) Limited

Mr. Alastair Dent

Independent Non-Executive Director & Member of the Audit and Remuneration Committees

Mr. Dent is a chartered accountant whose career has spanned Ernst & Young Barbados in various capacities and ultimately as one (1) of its audit partners. Mr. Dent also had an intervening appointment as the Chief Financial Officer of London Life and Casualty Reinsurance Corporation during the continuum of his tenor at Ernst & Young.

In 2016 Mr. Dent established his own audit firm, Orion Consulting Inc.

Mr. Dent is also an Associate Member of the Institute of Chartered Accountants in England and Wales, a Fellow of Institute of Chartered Accountants of Barbados (ICAB) and was a Member of ICAB Accounting and Auditing Standards Committee from 1999 to 2011.

Mr. Steven Marston

Independent Non-Executive Director

Mr. Marston is the Chairman and CEO of CAC 2000 Limited. Mr. Marston has worked in the air conditioning and energy business for over 32 years. He is an engineer with a BSc. in Environmental Engineering (HVAC) from University of Strathclyde (1980) and MSc. in Energy Management and Policy from University of Pennsylvania (1984). He is also a graduate of the Owner President Management Program at Harvard Business School in 2009.

Mr. Marston worked in the renewable energy field for 10 years (Ministry of Mining and Energy and Petroleum Corporation of Jamaica) and installed many of the initial solar systems in hospitals and hotels. He also worked in the sugar industry and installed a hydrous ethanol plant at Bernard Lodge along with other improvements that quickly made it one of the most efficient sugar factories in Jamaica. He then went on to work as an energy consultant before being asked by ICD Group Limited to take over the failing CAC and not only restored it to become Jamaica's largest HVAC company, while also helping to lead the construction arm of the Mechala Group, before leading a management buyout of CAC. Over the course of his tenure the company has achieved significant growth and development guided by his vision, experience and expertise and he led the company to a successful listing on the Junior Market of the Jamaica Stock exchange - the first, and still only, construction company to do so.

CAC continues to flourish under his leadership but he is also working assiduously on regional expansion, large projects and commercial energy solutions with the intention of making CAC the largest HVAC and alternative energy business in the Caribbean.

Guardian Nominees (Barbados) Limited

Independent Non-Executive Director & Member of the Audit and Remuneration Committees

Guardian Nominees (Barbados) Limited is a corporate director appointed by the Company in the interest of continuity on the Board and also order to facilitate Board meetings in Barbados. Guardian Nominees (Barbados) Limited was incorporated on December 23, 2004 and is legally domiciled in the Island of Barbados. The company is engaged in the provision of nominee services and is licenced under the Corporate and Trust Services Providers Act 2015-12 of Barbados. Its current directors are Willem Anton Smit, Gayle Alison Hutchinson and Amanda Gail McKay.

José Fernando Zúñiga Galindo

Executive Director nominated by the sole Class A shareholder MPC Clean Energy Ltd.

Mr. Zúñiga is Director Central America & Caribbean of MPC Renewables Panama S.A. and based in Panama City, Panama, and responsible for the business development as well as supporting the origination and asset management.

Mr. Zúñiga has more than 10 years of experience in renewable energy with a strong focus on solar PV and the development and construction phase of renewable energy projects.

In the past, he worked on over 2 GW of renewable energy projects with approximately 800 MW of development and asset management of solar PV in Latin America.

An investment in the New Shares issued by the Company and, by extension, an indirect investment in the Investment Company, involves a high degree of risk. Before making a decision whether to invest in the New Shares, Investors should carefully examine the information provided in this Circular but should also consider the fact that this Circular does not necessarily include all information required by Investors to make an informed decision on the purchase of the New Shares.

The presented risk factors do not include all possible risk factors. Therefore, Investors making a decision regarding the purchase of New Shares should consider and factor in other risks that could affect their decision. This summary is not intended to be exhaustive.

10.1 Risks relating to investing in the Company and, indirectly, the Investment Company

Nature of Investment. The New Shares represent an indirect interest in the Investment Company and do not represent a direct investment in the Investment Company's net assets. Therefore, an investment in the New Shares should not be viewed by Investors as direct interests in the Investment Company or its assets. Shareholders will not be entitled to directly participate in any meeting or vote of the members of the Investment Company and, as such, have limited rights in relation to the corporate and operating decisions of the Investment Company.

Financial Reporting and Other Public Company Requirements. The Company is subject to reporting and other obligations under the applicable law, including the Jamaica Companies Act, the Jamaica Securities Act, Trinidad Securities Laws and the rules of the JSE and the TTSE on which the New Shares are expected to be listed. These reporting and other obligations place significant demands on the Company's management, administrative, operational and accounting resources. The Company is partially reliant on the Investment Company for certain financial reporting.

Any failure of the Company or the Investment Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the New Shares.

Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Potential Volatility of Share Prices. The market price for Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers, directors and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding shares or securities convertible into Shares; (vi) sales or perceived sales of additional Shares or securities convertible into Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Another factor that may influence the market price of the Shares is the annual yield on the Shares based on the dividends declared by the Directors and paid in respect of the Shares from time to time. An increase in market interest rates may lead purchasers of Shares to demand a higher annual yield, which accordingly could materially adversely affect the market price of the Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

Dilution. The number of Shares that the Company is authorized to issue is unlimited. The Board of Directors of the Company may, in its sole discretion, issue additional Shares from time to time, and the interests of Shareholders may be diluted thereby. If the Company issues additional Shares in the future, such issuance may have a dilutive effect on the interests of Shareholders.

No Assurance of Portfolio Investment Return. The Investment Company may enter into high-risk investment opportunities. The portfolio companies may not achieve their expected operational objectives and may experience substantial fluctuations in their operating results. The Investment Company (and, by virtue of its direct investment in the Investment Company, the Company) will be subject to the risks associated with the underlying businesses engaged in by portfolio companies, including market conditions, changes in regulatory environment, general economic and political conditions, the loss of key management personnel, and other factors. There is no assurance that the Investment Company will generate returns for the Company and the other investor members in the Investment Company or that returns will be commensurate with the risks of investing directly in the portfolio companies. Investment in the Investment Company is speculative and requires long-term commitment with no certainty of a

return of an investor member's money. An investment in the Investment Company (and, therefore, an investment by an Investor in the Company) should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Investment Company's investment objective will be achieved, or that an investor member will receive a return on its capital.

Potential reduction in distributions and potential inequitable treatment under LLC Agreement. As an investor member in the Investment Company, the Company will be subject to the terms of the documentation governing and constituting the Investment Company and, as a consequence, any distributions to the Company from the Investment Company will be subject to certain deductions as set out in the that documentation, including in respect of certain giveback provisions, Carried Interest and in respect of payments of fees (including to MPC Clean Energy Ltd. in respect of its management of the Investment Company). The fees as at the date of this Circular are estimated at a per annum amount of 1.75% of total commitments to the Investment Company during the investment period, and thereafter a per annum amount of 1.75% on invested capital and Carried Interest. The Company's Board of Directors will accordingly be required to maintain adequate reserves in order to ensure that any such obligations owed by it to the Investment Company can be satisfied. The maintenance of such reserves by the Company has the potential to reduce distributions to Shareholders.

Furthermore, while Investors must invest in the Company on the same terms as one another pursuant to the applicable terms of Jamaica and Trinidad and Tobago law, it is permissible and possible that MPC Clean Energy Ltd. may agree with any investor member in the Investment Company in side letters or other similar arrangements (and without any further act, approval, vote or consent of any other investor member in the Investment Company (including the Company)) to a waiver or modification of the terms otherwise applicable to such investor member in the Investment Company in connection with its admission to and interest in the Investment Company, such that the terms applicable to such investor member in the Investment Company may be preferential, including in respect of those terms relating to the payments of the fees described above and Carried Interest. Accordingly, this may result in the Company having been admitted to the Investment Company on different terms to other investor members in the Investment Company and, *inter alia*, the extent to which the distributions to the Company are reduced by fees and Carried Interest may therefore differ from the extent to which the same applies in respect of other investor members in the Investment Company.

Legal, Accounting, Tax and Regulatory Concerns. Changes in legal, accounting, tax and regulatory regimes may occur during the life of the Company and the Investment Company that may have an adverse effect on the respective entities. An investment in the Investment Company involves complex tax considerations. Changes in tax legislation or its interpretation in any of the countries in which the Investment Company will have investments, or changes to double tax treaties or their interpretation could adversely affect the returns achieved by the Investment Company and, by extension, the Company. No assurance can be given regarding the actual level of taxation that may be imposed upon the Company, the Investment Company or its investments. Each Eligible Shareholder should consult its own legal, tax and financial advisers with respect to any decision regarding an acquisition of an indirect interest in the Investment Company via a subscription for New Shares in this Offer. In addition, the acquisition of certain investments may attract stamp duty and possibly other analogous taxes resulting in additional costs to be borne by the Investment Company. The Investment Company or investor members (including the Company) may also become subject to tax in the jurisdictions in which the Investment Company invests. Withholding or other taxes may also be imposed on income or gains from investments, (although any such taxes may be subject to the possibility of reduction under applicable double tax treaties). In addition, local

taxes incurred by the Investment Company or vehicles through which the Investment Company invests may not be creditable or deductible by an investor member.

Tax Laws Applicable to Shareholders. Investors must take into account the potential tax consequences of an indirect investment in the Investment Company through a subscription for New Shares in their jurisdictions of residence and/or any other jurisdiction in which they have a taxable presence. Investors are urged to consult their own advisers on the tax implications of the acquisition, ownership and disposition of their New Shares in the Company under the laws of any jurisdictions in which they are or may be liable to taxation. Investors in a number of jurisdictions may be subject to tax on sums allocated to them in advance of distributions being made to them and no assurance can be given that such persons who are subject to tax on the amounts allocated to them will receive distributions sufficient to fully satisfy their tax liabilities.

Annual Tax Information. The Investment Company's ability and, as a consequence thereof, the Company's ability, to provide timely tax information with respect to the Investment Company's investments is dependent on the timely provision of relevant information by relevant third parties. If such third parties do not provide such information in a timely manner, investor members may be required to file extensions with respect to, or otherwise delay the filing of, tax returns in their relevant jurisdictions.

German Taxation. There is a risk that the Investment Company may come within the scope of German trade tax (i.e. in the event that the German tax authorities determine the place of management or a permanent establishment of the Investment Company to be located in Germany). The board of managers of the Investment Company and the Managing Board Member (as a member of such board) will operate the Investment Company to ensure that its place of management is in the Cayman Islands and that it does not have a permanent establishment in Germany; however, the risk of challenge cannot be ruled out.

BEPS. Investors should be aware that on 7 June 2017, sixty-eight (68) countries signed a multilateral convention implementing tax treaty related measures arising from the OECD's "Action Plan on Base Erosion and Profit Shifting" or "BEPS" initiative. The effect of the multilateral convention will be to amend the terms of existing bi-lateral tax treaties between the signatory states (once ratified domestically by the relevant states) to introduce either a "principal purpose" or "limitation on benefits" restriction (or, in some cases, both) into the existing tax treaties in force between the signatory states. This could result in additional reporting and disclosure obligations for investor members (including the Company) and/or the Investment Company and/or additional tax being suffered by the investor members (including the Company), the Investment Company or underlying Investment Company investments which may adversely affect the returns for investor members (including the Company). Investors should also note that, although the BEPS final reports were published on 5 October 2015, there is still considerable uncertainty surrounding the application of the recommendations made to investment fund vehicles such as those constituting the Investment Company and how individual countries will seek to apply the principal purpose or limitation on benefits provisions to investment fund vehicles.

Tax Reporting. Investors should note that the Company may be required to disclose information regarding any Shareholder to the Managing Board Member in circumstances where the Managing Board Member is required to disclose such information to any tax authority or other governmental agency to enable the Company and/or Investment Company to comply with any applicable law or regulation or agreement with a governmental authority, and may, in addition, disclose such information to any person where the Company and/or the Managing Board Member considers it necessary or desirable in connection with an investment or proposed investment of the Investment Company. In particular, Eligible Shareholders

should be aware that the Investment Company will be subject to disclosure and reporting obligations under various regimes, including (but not limited to) obligations arising pursuant to:

- i. FATCA;
- ii. BEPs; and
- iii. the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the OECD and approved by the OECD Council on 15 July 2014.

Investors will also be required to provide such information to the Company and the Investment Company as may be reasonably required by the Managing Board Member to enable the Company and the Investment Company to properly and promptly make such filings or elections as the Managing Board Member may consider desirable or as required by law, or where the Managing Board Member considers that provision of such information is necessary or desirable in connection with an investment or proposed investment. Investors should note that in certain circumstances the Managing Board Member shall be entitled to take steps against the Company where either it or one of its Shareholders fails to provide such information, including, but not limited to, ensuring that the Company bears the cost of any tax arising as a result of the failure to provide the information or compulsorily redeeming the Company's interest in the Investment Company or causing the Company to compulsorily redeem a Shareholder's Shares. The Company may be required to take certain steps (including, but not limited to, participating in the Investment Company or any particular investment(s) through an alternative investment vehicle) where its participation in a particular investment(s) could result in material adverse tax consequences for the Investment Company and/or its investments and/or investor members.

Investors should note that the above risk factors do not constitute a complete description of all tax consequences that may apply to an indirect investment by an investor member in the Investment Company. Moreover, they are not intended as, and do not constitute, tax advice and each Investor should seek tax advice from their own tax advisers regarding the tax implications of investing in, holding and disposing of indirect interests in the Investment Company via a subscription for New Shares before applying to invest in the Company.

Limited Operating History. Both the Company and the Investment Company are new and were established in 2017 and have limited operating history to evaluate their respective performance. The Investment Company has made equity investments into the first seed asset 'Paradise Park' and the second seed asset 'Tilawind'. Please see more information about the seed assets in Section 13. Although the Investment Adviser and its affiliates have previously managed other existing investment vehicles, the past performance of such other investment vehicles cannot be relied upon as an indicator of the Investment Company's (and the Company's) success. An Investor considering a subscription for New Shares must rely upon the ability of the Managing Board Member and the Investment Adviser in identifying and implementing investments consistent with the Investment Company's investment objective and policies. There are only a few funds with similar objectives and with operating histories upon which investor members, including Shareholders in the Company, may base an evaluation of the likely performance of the Investment Company. As a result, Investors should not base an evaluation of the likely return of the New Shares on such prior experience.

Diversification Risk. The Company's sole investment will be interests in the Investment Company and will therefore be dependent on the performance of the Investment Company. Similarly, the Investment Company will only participate in a limited number of investments and the unfavourable performance of a

single investment may adversely affect the aggregate return of the Investment Company. Other than some short-term holdings in cash or cash equivalents, near cash instruments, money market instruments and money market funds, cash funds and hedging instruments, the Investment Company will invest exclusively in clean energy projects in the target region and will therefore bear the risk of investing in only one particular sector. Consequently, there is no guarantee that there will be a sufficient number of attractive investments available to the Investment Company, and that the Investment Company will be able to invest fully all of its capital during the Investment Period. Furthermore, if the Investment Company is unable to syndicate an investment within the anticipated timeframe, the Investment Company risks exceeding its diversification limits in respect of such investment.

Investments Longer than Term. The Investment Company may make investments that may not be advantageously disposed of prior to the date that the Investment Company is terminated, either by expiration of the Investment Company's term or otherwise. Although the Managing Board Member will seek to dispose of the majority of investments prior to termination, the Investment Company may have to sell, distribute or otherwise dispose of investments at a less than optimum time as a result of termination.

Leverage Risk. The use of debt to leverage investments may increase exposure to adverse general economic conditions, significant increase in interest rates or a deterioration in the condition/performance of the Investment Company's investments that means that it is unable to service its debt repayments when due. Although the use of leverage may enhance returns on equity, leverage also increases the risk of loss since borrowings represent a prior claim on assets and require fixed payments, regardless of the profitability of particular investments encumbered by such borrowings. In the case of default under any borrowing, some or all of the assets of the borrower could be taken by lenders in payment of their claims. As a general matter, the presence of leverage can accelerate losses. Please see Section 13 for more information on the leverage of the seed assets.

Bridging Investments. Where the Investment Company makes a bridging investment, it may be unsuccessful in selling down part of that investment with the result that the Investment Company's ultimate exposure to that investment may be materially greater than anticipated.

Hedging Policies/Derivatives Risks. While the Managing Board Member will not be allowed to engage in hedging for speculative purposes, the Investment Company may employ hedging techniques designed to protect the Investment Company against adverse movements in currency exchange rates, securities prices, interest rates, inflation and certain other risks. Should the Investment Company elect to enter into hedging arrangements to protect against such risks (and it will be under no obligation to do so), there can be no assurance that such transactions can or will be entered into or will always reduce such risks, or that the Investment Company will hedge when appropriate or choose the correct hedge if it does. Further, although the Investment Company expects to engage in hedging transactions to hedge against risks and not for speculation, the use of instruments to hedge a portfolio itself may entail certain other risks, including the risk that losses on a hedge position will reduce the Investment Company's earnings and funds available for distribution to investor members, including the Company, and that such losses may exceed the amount invested in such hedging instruments. Thus, while the Investment Company may benefit from the use of these hedging transactions, a hedge may not fully or partially achieve its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses, as, for example, unanticipated changes in respect of currency exchange rates, securities prices, interest rates and inflation may result in a poorer overall performance for the Investment Company than if it had not entered into such hedging transactions. In connection with the above, the Investment Company may

use derivatives, such as forwards and swaps. Derivatives are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and bonds. The use of a derivative instrument requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Investment Company and the ability to forecast, among other things, price, interest rate or currency rate movements correctly. Derivative investments also present a risk that the counterparty in a derivative transaction will be unable to honour its financial obligation to the Investment Company.

Currency Risk. The Company's investment in the Investment Company will be denominated in USD but will be funded by the proceeds of the Offer which will partly be denominated in Jamaica Dollars through Applications received in Jamaica. The Company's ability to invest in the Investment Company will accordingly be subject to currency rate movements although it proposes to enter into arrangements with authorised dealers in foreign exchange to mitigate such risk insofar as possible. In addition to currency risk at the Company level, the Investment Company will be denominated in and the base currency of the Investment Company will be USD. The Investment Company may however make investments in projects whose revenues are denominated in other local currencies, such that the Investment Company may be exposed to currency rate movements. Whilst the Managing Board Member may enter into hedging arrangements to mitigate this risk to some extent, it is not obliged to do so and there can be no assurance that such arrangements can or will be entered into or that they will be sufficient to cover such risk.

Reliance on the Managing Board Member and the Investment Adviser and Dependence on Key Executives. The Investment Company will rely upon the Investment Adviser advising the Managing Board Member in formulating the investment strategies. The bankruptcy or liquidation of the Investment Adviser, the Managing Board Member or any of their respective associates may have an impact on the value of the Investment Company. Investor members in the Investment Company must rely on the judgement of the Investment Adviser, the Managing Board Member and their respective agents, in particular on the judgement of their respective principals, officers and employees. The Investment Company prohibits investor members, including the Company, from participating in the day-to-day control, operation or management of the affairs of the Investment Company, including advising or making decisions on the merits of investments and/or dispositions. While the investor members in the Investment Company, including the Company, may be able to voice any concerns and recommendations at general meetings, the performance of the Investment Company will be dependent to a material extent on the ability of the key personnel and other team members to source, acquire, manage and realise investments and, notwithstanding any track record they may have in this field, there is no guarantee that they will be able to do so successfully. In addition, the performance of the Investment Company could be adversely affected should one or more key personnel leave or cease to be associated with the Investment Company's investment activities. Given the specific regional and sector focus of the Investment Company, it may be difficult for the Investment Adviser and the Managing Board Member to replace key personnel with individuals with the necessary knowledge, skills and experience. Consequently, investing in the Investment Company will involve a higher degree of risk compared to a similar vehicle investing in developed markets where the pool of investment professionals to recruit tends to be larger.

Investment Selection. Not all of the projects where investments will be made have been identified. Accordingly, investor members in the Investment Company, including the Company and, indirectly, the Eligible Shareholders, will not have an opportunity to review a full portfolio and a comprehensive set of terms of the investments. The likelihood that such investor members will realise any gain on an

investment depends mainly on the skill and expertise of the personnel of the Managing Board Member and the Investment Adviser.

Lack of Investor Member Control and Conflicting Interests of Investor Members. Investor members in the Investment Company will have no opportunity to control the day-to-day operations of the Investment Company. Investor members may have conflicting investment, tax and other interests with respect to their investments in the Investment Company, including conflicts relating to the structuring of investment acquisitions and disposals. Conflicts may arise in connection with decisions made by the Managing Board Member, as advised by the Investment Adviser, regarding an investment that may be more beneficial to one investor member than another, especially with respect to tax matters. In structuring, acquiring, managing and disposing of Investments, the Managing Board Member will consider the investment and tax objectives of the Investment Company and its investor members as a whole, rather than the investment, tax, or other objectives of any investor member in the Investment Company or Eligible Shareholder individually.

Interest Rates, Inflation and Other Financial Risks. General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could have a substantial negative impact on the value of the Investment Company's investments and investment opportunities in general. If an investment is incorrectly valued by the financial markets, the disposal opportunities available for that investment may, in the case of an undervaluation, be unattractive or, in the case of an overvaluation, be limited. The valuation of an investment could also be significantly adversely affected by inflation.

Restrictions on Investor Member Transfers and Withdrawals. There is no public market for interests in the Investment Company and no market is expected to develop. Investor members generally are not permitted to withdraw from the Investment Company. Consequently, investor members in the Investment Company, including the Company, may not be able to liquidate their investments prior to the end of the Investment Company's term, except by way of transfer in limited circumstances. Subject to conditions, interests in the Investment Company are freely transferable, but the Managing Board Member may decline to register a transfer in certain, broad circumstances (in which case, it shall be of no effect). In connection with any proposed transfer, the transferor and the transferee may, along with other possible requirements, be required to represent that the proposed transfer does not violate any applicable laws or regulations (including, without limitation, any anti-money laundering or securities laws).

Dilution from Subsequent Closing. Following the investment by the Company in the Investment Company, investor members subscribing for interests in the Investment Company at any closing thereafter are expected to ultimately participate in existing portfolio investments of the Investment Company, possibly diluting the interest of existing investor members, and sharing in returns attributable to such portfolio investments pro rata (subject to certain adjustments as contemplated in the Investment Company documentation, including due to excuse rights of investor members in the Investment Company, if applicable). Although such investor members, including the Company, will contribute amounts for investment in the Investment Company, there can be no assurance that this payment will reflect the fair value of the Investment Company's existing investments.

Investor Member Default. Investor members who fail to comply with drawdown notices may suffer significant financial penalties and other sanctions such as forfeiture of their investment and removal from the Investment Company. Any default by an investor member in complying with a drawdown notice,

moreover, could have an adverse impact upon the Investment Company's ability to complete a transaction and/or could increase the relative exposure of other investor members in the Investment Company to such transactions.

Control Position Risk. Although non-control investments may also be made, the Investment Company intends to make investments that allow the Investment Company to acquire control or exercise influence over management and the strategic direction of a portfolio investment as described in this Circular. The exercise of control over a portfolio investment could expose the assets of the Investment Company to claims by such portfolio companies, its shareholders and its creditors as well as expose the Investment Company to additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which limited liability may be ignored. While the Managing Board Member intends to manage the Investment Company in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Non-Controlling Investments. The Investment Company may hold non-controlling interests in portfolio companies. Although the Managing Board Member will strive to retain influence over portfolio companies by seeking appropriate shareholder and supervisory rights to protect the Investment Company's interests, the Managing Board Member may nonetheless have a limited ability to protect the Investment Company's investment in such portfolio companies. Additionally, the Investment Company may enter into co-investment arrangements with third parties through special purpose vehicles, partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain portfolio companies. The Investment Company may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Investment Company, or may be in a position to take (or block) action in a manner contrary to the Investment Company's investment objectives. In addition, the Investment Company may in certain circumstances be liable for the actions of its third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve fees payable to such third-party partners or co-investors.

Forward-Looking Information and Projections. Any Forward-Looking Information (including without limitation, projects of future earnings or value) and projections contained in this Circular are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated in such statements. Projected operating results of an investment normally will be based primarily on financial projections prepared by the management of the relevant company into which the investment will be made. In all cases, projections are only estimates of future results which are formulated on the basis of information received from the relevant company and assumptions made at the time. There can be no assurance that the results set forth in the projections will be attained and actual results may be significantly different from such projections. General unpredictable economic factors may also have a material effect on the reliability of any projections.

Exculpation and Indemnification. Certain provisions contained in the LLC Agreement may limit the liability of the Managing Board Member as well as the liability of other advising parties such as the Investment Adviser. The Investment Company is also responsible for indemnifying the Managing Board Member, the Investment Adviser and their respective associates, employees and agents, the key personnel, and members of the Advisory Committee, for any losses or damage incurred by them except for losses

incurred as a result of their fraud, wilful misconduct, wilful default, bad faith, or gross negligence. Such liabilities may be material and have an adverse effect on returns to the investor members (including the Company and, therefore, by extension the Shareholders), as the indemnification obligation would be payable from the assets of the Investment Company, including the unpaid commitments of the investor members.

Recourse Risk. The Investment Company's assets, including any investments made by the Investment Company and any funds held by the Investment Company, are available to satisfy all liabilities and other obligations of the Investment Company. If the Investment Company becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Investment Company's assets generally and may not be limited to any particular asset, such as the asset giving rise to the liability. To the extent that the Investment Company chooses to use special purpose entities for individual transactions to reduce recourse risk (and it may, but will be under no obligation to do so), the bona fides of such entities may be subject to later challenge.

Liabilities upon Disposition. In connection with the disposal of an investment, the Investment Company may be required to make representations about the business and financial affairs of such investment, which are expected to be in line with those typically made in connection with the sale of any business. The Investment Company may also be responsible for the content of disclosure documents under applicable securities laws and may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosures document turn out to be inaccurate. The LLC Agreement provides that if there is any such liability in respect of the dispositions of one or more investments, such liabilities are to be funded by the investor members to the extent that they have received distributions from the Investment Company. In such circumstances, the distributions available to shareholders of the Company may be reduced.

Sovereign Immunity. The documentation for the Investment Company will be governed by Cayman Islands law and provide for disputes to be determined by arbitration conducted in accordance with the Rules of Arbitration of the International Court of Arbitration of the International Chamber of Commerce (ICC). The Investment Company is an international fund, and the Managing Board Member may decide to admit investor members to the Investment Company notwithstanding that they may be established and based outside of the Cayman Islands, and may have either no assets or only limited assets in the Cayman Islands. Furthermore, certain investor members admitted to the Investment Company may enjoy sovereign or other immunities and privileges under Cayman or foreign law, may claim to be or insist on being restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Investment Company's documentation. These factors may make it substantially more difficult for the Managing Board Member, the Investment Adviser, or the other parties to the Investment Company's documentation to enforce the contractual obligations of an investor member in the Investment Company, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the relevant investor member's assets. It is possible that any shortfall caused by such an investor member in the Investment Company could become a liability of the other investor members and/or could otherwise adversely affect the Investment Company, its investments and/or the investor members, including the Company.

Disclosure of Confidential Information. The Managing Board Member and/or the Investment Adviser, as well as certain investor members in the Investment Company may be required by law or otherwise to disclose certain confidential information relating to an investment of the Investment Company and/or to the Investment Company generally. Such disclosure may affect the ability of the Investment Company to

realise its investment in particular projects and adversely affect the Investment Company and, by extension, the Company, in general.

Follow-on Investments. There is no assurance that the Investment Company will make subsequent or “follow-on” investments or that the Investment Company will have sufficient funds to make all or any of such investments. Any decision by the Investment Company not to make follow-on investments or its inability to make such investments may have a negative effect on a project or portfolio company in need of such investment, which may result in a lost opportunity for the Investment Company to increase its participation on a successful operation and/or its investment in the relevant project or company being diluted and therefore losing value.

Portfolio company Debt. A company in which the Investment Company invests (that is, a “portfolio company”) may incur debt, which generally magnifies both the Investment Company's opportunities for gain and its risk of loss from a particular investment of the Investment Company. The cost and availability of portfolio company debt is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavourable, it may be difficult to obtain or maintain the desired degree of portfolio company debt. To the extent that a portfolio company does not incur the level of debt being sought, this may affect not only the number of investments that the Investment Company can participate in, but also could have an adverse effect on the value of the investments and on the returns to investor members, including the Company.

Consequences for Investor Members as a result of AEOI. The Investment Company may take such action as it considers necessary in relation to an investor member's holding or withdrawal of proceeds, as a result of relevant legislation and regulations, including but not limited to AEOI (defined below). Such actions may include, but are not limited to, the disclosure by the Investment Company or a service provider or delegate of the Investment Company, of certain information relating to an investor member to the Cayman Islands Tax Information Authority or its delegate (the “TIA”) or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor member's investment in the Investment Company, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor member.

The Investment Company may require the compulsory withdrawal, partly or wholly, of interests held by the Company in accordance with the terms of the documentation governing the Investment Company and may deduct relevant amounts from the Company if it is to be deemed wholly or partly as a recalcitrant investor member pursuant to such documentation, so that any withholding tax payable by the Investment Company or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Investment Company) are recovered by the Investment Company from the Company if its action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by the Company to assist the Investment Company in meeting its obligations pursuant to AEOI, and failure in turn by shareholders of the Company to assist it in meeting such obligations, may therefore result in pecuniary loss to the Company.

“AEOI” means one or more of the following, as the context requires:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, the Common Reporting Standard (“CRS”) issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance

enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;

- (b) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and
- (c) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

10.2 Risks relating to investing in renewable energy projects

Power Purchase Agreement Risk. Companies engaging in renewable energy projects will often enter into power purchase agreements ("PPAs") for electricity offtake. Payments by power purchasers to such projects pursuant to their respective PPAs may provide the majority of such companies' or projects' cash flows. There can be no assurance that any or all of the power purchasers will fulfil their obligations under their PPAs or that a power purchaser will not become bankrupt or that upon any such bankruptcy its obligations under its respective PPA will not be rejected by a bankruptcy trustee. There are additional risks relating to the PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by a company or project. The failure of a power purchaser to fulfil its obligations under any PPA or the termination of any PPA may have a material adverse effect on a portfolio company or project.

General Infrastructure Risks. Investing in infrastructure assets may be subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, currency, regulatory, political and financial risks. There is no assurance that the investments made by the Investment Company will be profitable or generate cash flows sufficient to provide a return on or recovery of amounts invested therein. Furthermore, although the Managing Board Member believes that significant opportunities in infrastructure currently exist, there is no assurance that the Investment Company will be able to invest investor members' commitments fully or that suitable investment opportunities will be identified that satisfy the Investment Company's investment objectives. If the Investment Company is unable to invest investor members' commitments fully, the potential return to investor members, including the Company, could be materially reduced.

Risks Related to the Ownership of Infrastructure. An investment in the Investment Company is subject to certain risks associated with the ownership of infrastructure and infrastructure related assets in general, including: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in laws, including environmental law, and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy that depress travel; uninsured casualties; under-insured or uninsurable losses, such as force majeure events and terrorist acts; and other factors which are beyond the reasonable control of the Investment Company. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of investments to decline and to affect the Investment Company's returns negatively.

Construction, Operational and Technical Risks. The assets involve certain risks arising from the construction and operation of the projects which can be influenced by a number of unforeseen factors, such as: political opposition, regulatory and permitting delays, labour and materials shortages, strikes, disputes, environmental issues, force majeure, or failure by one or more of the project investment participants to perform in a timely manner their contractual, financial or other commitments. A material delay or increase in unabsorbed cost could significantly impair the financial viability of a renewable energy investment project and result in a material adverse effect on the Investment Company's investment. Other risks associated with the operation of renewable energy projects are of a technical nature, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications and other unanticipated events which adversely affect operations. While in certain investments, creditworthy and appropriately bonded and insured third parties may bear some of these risks, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriation, termination or loss of a licence, concession or contract on which a portfolio company is dependent. In addition, the long-term profitability of the infrastructure assets is partly dependent upon their efficient operation and maintenance, failure of which could reduce returns to investor members, including the Company.

Competition for Investment Opportunities. The Investment Company will be competing for investments with many other sources of capital, including other funds focusing on renewable energy projects or in the target region, private equity funds, public and private companies, hedge funds and, in some cases, local governments. Similarly, these entities may be seeking to dispose of renewable energy assets at the same time as the Investment Company, thereby creating competition for potential buyers. The renewable energy sector is evolving rapidly and it is possible that other competing investment funds could be launched targeting the same region. Some competitors may have advantages over the Investment Company in acquiring similar assets, including greater amounts of capital, capital that has been committed for longer periods of time, and/or reduced target financial returns. Furthermore, competition for investment opportunities in the renewable energy sector in the Caribbean region may result in reduced investment opportunities for the Investment Company and increased purchase prices. In acquiring investments, the Investment Company may need to participate in a significant number of competitive bidding situations, and may incur significant expenses in doing so. In particular there may be significant expenses incurred in attempting to acquire potential investments which are ultimately not consummated.

Renewable Energy Projects. Investments in renewable energy projects and infrastructure expose the Investment Company to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. This will involve risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; (iii) leasing; and (iv) suitable equipment supply, operating and off-take contracts. Moreover, renewable energy assets are subject to energy regulation and require governmental licenses and approvals for their operation. The failure to obtain, maintain or comply with the licenses and approvals relating to the Investment Company's investments, and the resulting costs, fines and penalties, could materially and adversely affect the portfolio companies' ability to operate the assets. Renewable energy projects also require significant expenditure before the assets begin to generate income and often require long-term investment to enable projects to generate expected levels of income.

Counterparty Risk. Investments made by the Investment Company depend on the timely and accurate performance of obligations by contractual counterparties. Although the Investment Company will take reasonable steps to conduct adequate due diligence in respect of such counterparties, such

counterparties may fail to perform their obligations in the manner anticipated by the Managing Board Member or by the Investment Adviser, or at all. This may result in unexpected costs or a reduction in expected revenues for the Investment Company and, by extension, for the Company.

Sub-Contractors. If a subcontractor fails to perform the services which it has agreed to provide, there may be a reduction in the payments that the portfolio company (and ultimately the Investment Company) is entitled to receive, and/or claims by the third parties for damages. These reductions and/or claims are typically passed on to the relevant subcontractor, the subcontractors' liabilities for the risks they have assumed are typically subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would ultimately be borne by the Investment Company. If there is a subcontractor service failure which is sufficiently serious to cause the portfolio company to terminate the subcontract, or an insolvency in respect of a subcontractor, there may be a loss of revenue during the time taken to find a replacement subcontractor and the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. There will also be costs associated with the re-tender process. These may not be recoverable from the defaulting subcontractor.

Contract Risk. To the extent that the Investment Company invests in assets and/or businesses that are governed by concession agreements with government authorities, there is a risk that these authorities will not or may not be able to honour their obligations under the relevant agreement, especially over the long term. There is also a risk, particularly in the economic context of some developing economies within the target region, that contract counterparties such as operators of infrastructure assets, development contractors and subcontractors and equipment suppliers, and suppliers and offtakers, could fail to honour some or all of their obligations under contracts, which are essential to the operation of the investments. Contract default of this kind may adversely affect the profitability of the investments.

Termination of Concession or Project Agreements. With certain concession or project agreements, both the Investment Company and the relevant third parties may have the right to terminate the agreement in certain circumstances. The compensation (if any) to which the Investment Company or its portfolio company will be entitled on termination will depend on the reason for termination and the terms of the respective agreement. In some cases, there may be either no compensation or insufficient compensation to recover investment capital in the project.

Co-investment Risks. Given that large capital investments are often required for renewable energy projects, the Managing Board Member envisages that the Investment Company may invest alongside third parties in a number of its investments. The Investment Company's ability to achieve its objectives assumes that the Managing Board Member will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not aligned with those of the Investment Company, may be in a position to take (or block) action in a manner which is inconsistent with the Investment Company's objectives, or may have financial difficulties, become insolvent or default on its obligations.

Liquidity of Investments. The Investment Company's investments are highly likely to be illiquid and long-term. Such investments may be illiquid because, among other reasons, there is no established market for the particular type of asset or company, there is a scarcity of disposal options and/or potential acquirers, or there are legal, tax, regulatory or contractual restrictions associated with the disposal of the investment. As a result, it may be difficult from time to time for the Investment Company to realise, sell

or dispose of an investment at an attractive price or at the appropriate time or in response to changing market conditions, or the Investment Company may otherwise be unable to complete a favourable exit strategy. Stock markets in most of the jurisdictions within the target region also tend to be more volatile than in those in regions comprising more developed economies, which may affect the liquidity of the Investment Company's investments that are or become listed on stock exchanges. Moreover, the renewable energy projects being targeted by the Investment Company may require a lengthy construction and development period, following which it is intended that, in most cases, the assets will be held long-term to generate income. As a consequence, the timing of cash distributions to investor members, including the Company, is uncertain and unpredictable.

Governmental Regulation. Many infrastructure investments are subject to substantial governmental regulation, and such regulation that could negatively impact upon the business of the Investment Company. In addition, the operations of such investments may rely on government permits, licences, concessions, leases or contracts. Government entities generally have significant influence over such companies, and may exercise their authority in a manner that causes delays in the operation of the business of the Investment Company's investments, obstacles in the pursuit of the Investment Company's investment strategy or increased administrative expenses.

Environmental Risks. While the Managing Board Member intends to ensure that all investments meet or exceed all relevant compliance standards for renewable energy projects in their respective jurisdictions, particular projects may be subject to detailed legislative and other requirements relating to environmental matters which may be unpredictable, such as liability/costs relating to the presence of hazardous materials. Changes in legislation and environmental laws or in the environmental condition of an investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen. The Managing Board Member also cannot predict whether specific activities of a portfolio company or project may cause unexpected damage to the environment. Further to this, the legislative framework for environmental liability has not been fully developed in the targeted region and the extent of the responsibility, if any, for the costs of abating environmental hazards may be unclear at the time of evaluating specific prospective investments to be made by the Investment Company. The Investment Company may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and may experience material losses due to these risks.

Warehoused Investments. The Investment Company may acquire investments from MPC Capital or its affiliates on the terms set forth herein and such acquisitions will be deemed approved by its investor members, including the Company. The price and other terms on which such investments are acquired (or any other investments acquired from or sold to MPC Capital or its affiliates) will not be on an arm's-length basis and may be less advantageous to the Investment Company than if such transactions were entered into with unaffiliated third parties. In such circumstances, the underlying value of the investment made by the Company in the Investment Company and the revenue available to the Company to be distributed to its shareholders could be impacted. That said, the independent member of the Investment Committee has a veto right in respect of the entry by the Investment Company into any affiliate transactions which would mitigate the risk of the Investment Company entering into affiliate transactions that would not be in the best interests of the Investment Company or its investor members.

11.1 Caribbean Economic and Energy Context

Confronted by acute challenges associated with energy consumption and generation, the Caribbean region stands at a crossroads. Heavy dependence on imported fossil fuels exposes many Caribbean countries to volatile oil prices and produces high electricity tariffs, limits economic development and social opportunity, and negatively affects human health and the environment.

The Caribbean region requires significant investment in clean electricity generation to meet energy demand growth as well as its carbon emissions reductions targets, but lacks sufficient local capital to address this.

a. Caribbean Macroeconomic Snapshot

The Investment Company's target region comprises 28 CARICOM (including the associate members and observers) and 6 non-CARICOM countries within the Caribbean Basin. According to the available information on the IMF's World Economic Outlook Database, the aggregate population of the region in 2019 is estimated at 286 million, rising to 293 million people in 2022 (CAGR² 0.5%). Aggregate GDP for these countries in 2019 is USD 2,204 billion, rising to USD 2,510 billion in 2022 (CAGR 2.6%).³

The IMF characterises the macroeconomic prospects for the region as generally improving, with growth in both tourism-dependent economies and commodity exporters projected to firm up in 2019. The region is expected to benefit from higher economic growth in the United States ("US") and the increase of commodity prices.⁴

Public sector debt remains a major vulnerability for the region. In several tourism-dependent economies, the public-debt-to-GDP ratio is now declining from very high levels, with a number of them, including Grenada, Jamaica, and St. Kitts and Nevis, engaged in multi-year fiscal consolidation efforts.⁵ For example, Jamaica has shown a strong improvement in recent years with the public-debt-to-GDP ratio falling below 100% in 2018/2019.⁶ In such cases, continued fiscal prudence will be necessary to gradually reduce public-debt-to-GDP ratios to sustainable levels and to build and preserve buffers against adverse shocks.

¹ All of the information contained in this Section is as of August 2018, unless otherwise stated.

² The CAGR is defined as Compound Annual Growth Rate.

³ World Economic Outlook Database, International Monetary Fund (the "IMF"), April 2018; accessed on 26 April 2018, www.imf.org/external/pubs/ft/weo/2018/01/weodata/download.aspx. The IMF database does not include data for the following CARICOM countries: Anguilla, Aruba, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Montserrat, Sint Maarten and Turks and Caicos Islands (although these are de minimis in the context of the aggregate numbers shown here).

⁴ Regional Economic Outlook, World Economic Outlook Database, IMF, October 2017;

<https://www.imf.org/en/Publications/REO/WH/Issues/2017/10/11/wreo1017>

⁵ Ibid.

⁶ Overview of Jamaica, The World Bank, April 2019, accessed on 24 May 2019,

<https://www.worldbank.org/en/country/jamaica/overview#1>

In commodity-exporting countries such as Trinidad and Tobago and Suriname, the sudden decline in commodity prices between 2014 and 2015 exposed weaknesses in fiscal policy and led to large deficits, contributing to a rapid increase in public debt. In such countries, there is a clear need for tighter fiscal policies in respect of medium-term macroeconomic adjustment to re-establish a sustainable fiscal path and ensure debt sustainability.

The IMF cites high energy costs as an impediment to the region's long-term prosperity and states that the majority of financing needed to roll-out low cost, clean energy infrastructure will come mainly from international private capital markets rather than domestic sources.⁷

b. Overview of Caribbean Electricity Markets⁸

The power systems in most CARICOM states share several defining characteristics. The majority rely on a single utility supplier that has monopoly control over the transmission and distribution of on-grid electricity. Several multi-island nations, such as the Bahamas and St. Kitts and Nevis, have separate utilities with exclusive rights to operate on specific islands. In many cases energy regulators have been established to monitor these utilities either under government authority or operating as independent entities.

In some CARICOM member states, independent power producers (“IPPs”) are in operation, while in others they are prohibited by law or rely on agreement with vertically integrated utilities. Since most member states are relatively small, with isolated grids and no existing connections to other member states, they have small power systems that require high reserve margins to ensure reliability.

In other respects, member states face unique challenges. Although electricity access is generally high across the region, some states face low quality of service and significant unmet demand, as well as deteriorating equipment and high technical and non-technical losses. In several states, non-payment for electricity services makes electricity more expensive for those who pay and hinders the profitability and sustainability of utilities. Non-payment presents further challenges to utilities because it can discourage investment in new energy infrastructure, making expansion, repair, and development more difficult. Inappropriate tariff levels and a lack of effective regulations in some member states limit both innovation and efficiency.

c. Electricity Access

Most CARICOM members have relatively high rates of electricity access. Seven states have universal or near-universal access, and ten have access rates of 90% or higher. Significant exceptions are Belize, Guyana, Haiti, and Suriname which face enormous challenges related to rural electrification and energy poverty.

d. Installed Capacity

Installed electricity capacities in the CARICOM region vary greatly between member states, from more than 2,000 MW in Trinidad and Tobago to less than 10 MW in Montserrat. Some member states, such as Guyana and Haiti, must increase their capacities significantly to meet existing

⁷ Regional Economic Outlook, World Economic Outlook Database, IMF, May 2017; <http://www.imf.org/en/Publications/REO/WH/Issues/2017/05/10/wreo0517>

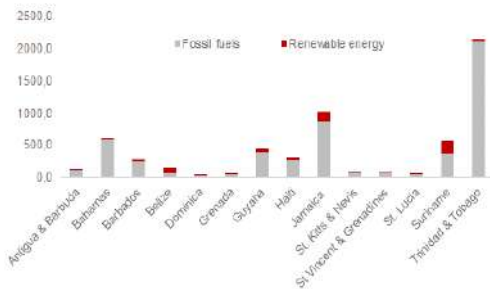
⁸ C-SERMS, Worldwatch Institute, by Alexander Ochs et al., 2015

demand. In both countries, current power sector infrastructure is unable to meet basic needs and existing grids fail to reach large segments of the population.

Across the region, energy systems are often hindered by widespread disrepair and inefficiencies. In many cases, actual rates of generation and consumption are far below installed capacity because of aging fossil fuel plants and the additional strain that technical and non-technical losses put on power systems.

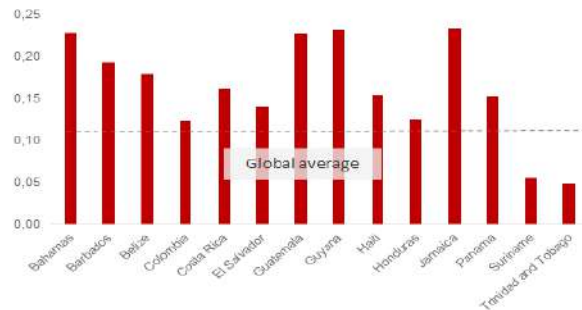
Chart 11.1. Installed capacity⁹ and residential electricity prices¹⁰

INSTALLED CAPACITY, 2018 (MW)



Source: Global Data 2017 and Climatescope 2018

RESIDENTIAL ELECTRICITY PRICES (USD/kWh)



Source: Climatescope 2017 / 2018 and others

e. Electricity Prices

With the exception of Suriname and Trinidad and Tobago, Caribbean electricity prices rank among the highest in the world, largely because of high operating costs linked to rising fuel prices, inefficient transmission and distribution networks, and the inability to benefit from economies of scale given the small market size of individual island states. Geographic remoteness, steep topography, and other characteristics typical of small-island states further increase costs.

Even so, due to the differences in installed capacity, the diversity of generation sources, governmental subsidies and other factors, electricity tariffs charged to residential consumers vary widely. Against a global average residential electricity cost of USD 0.11¹¹ per kWh, CARICOM member states vary from as low as USD 0.08¹² to USD 0.05¹³ per kWh in Suriname and Trinidad and Tobago to as high as USD 0.29 per kWh in Jamaica.¹⁴

f. Transmission and Distribution Losses

Technical and non-technical losses present critical challenges in many CARICOM member states. The scale of the challenge varies widely between member states, with Haiti and Guyana facing extremely high losses and Barbados experiencing minimal losses in the sector. A large share of

⁹ Study of Power Sector in CARICOM and Associated Countries, by GlobalData, September 2017; September 2017; and Climatescope 2018, accessed on 13 May 2019

¹⁰ Climatescope 2017 and 2018, accessed on 05 May 2018 and on 13 May 2019

¹¹ Climatescope 2018, accessed on 13 May 2019

¹² N.V Energie Bedrijven Surinam, accessed on 21 May 2019, <https://www.nvebs.com/thuis/elektriciteit/betalen/>

¹³ Trinidad and Tobago Electricity Commission, accessed on 21 May 2019, <https://ttec.co.tt/default/tariffs-2#residential>

¹⁴ Ibid

observed technical losses occurs as a result of old and inefficient generation plants and transmission and distribution lines.

High levels of non-technical losses, including those due to electricity theft and un-billed customers, also plague the sector in some member states. The resulting financial strain on utilities often impedes necessary improvements and infrastructural development, leading to even lower-quality services.

g. Electricity Demand Growth

Generation and consumption figures for CARICOM member countries are expected to increase dramatically over the coming years unless the region takes measures to reduce overall electricity use. Net electricity generation and consumption are projected to reach 37,114 GWh and 32,812 GWh, respectively, by 2027, an increase of 76.8% and 81.9% as compared to 2012 figures. This forecast highlights the need for significant investment in new electricity generation capacity as well as widespread adoption of energy efficiency and demand management measures.

11.2 Caribbean Regulatory Context

All 15 CARICOM member states have a national energy strategy for development or implementation, and are currently designing or have already implemented regulatory reform measures, fiscal incentives, or public financing mechanisms for renewable energy.

Many CARICOM member states have set ambitious renewable energy goals that are comparable to, or even exceed, targets being set in developed countries. Generally, countries aim to achieve a specific percentage of energy supply through renewables. For example, Dominica, Grenada and Guyana are targeting meeting more than 90% of their total energy supply through renewable power in the coming decades.

CARICOM member states have also implemented, or are considering, national targets for energy efficiency improvements. These targets are often more affordable and more easily implemented than targets for renewable energy supply. Targets set for energy efficiency in CARICOM address either end-use efficiency improvements for consumer appliances or reduced rates of technical and non-technical electricity grid losses.

a. Published renewable energy and electricity targets

The tables below show the targets and policy statuses of the CARICOM countries.

Chart 11.2 - CARICOM renewable energy targets

COUNTRY	RENEWABLE ENERGY TARGET	RENEWABLE ELECTRICITY TARGET
Antigua & Barbuda	15% by 2030	15% by 2030
Bahamas	30% by 2030	15% by 2020 30% by 2030
Barbados	20% by 2026	65% by 2030 100% by 2050
Belize	50% reduction in fossil fuel dependence by 2020	89% by 2033
Dominica	100% by 2020	100% by 2020 (with geothermal)
Grenada	20% by 2020	100% by 2050

Guyana	None	90% through hydro development; 15,000 solar home systems installed (no date given)
Haiti	None	47% by 2030
Jamaica	20% by 2030	100% by 2050
Montserrat	None	20% by 2030
St. Kitts & Nevis	None	100% (geothermal and solar by 2020)
St. Lucia	35% by 2020	20% by 2015
St. Vincent & Grenadines	None	100% by 2010 (Nevis)
Suriname	None	100% by 2018 for Nevis
Trinidad & Tobago	None	35% by 2020
		100% by 2050
		60% by 2020
		None
		47% by 2027
		5% of peak demand by 2020

Sources: C-SERMS, Worldwatch Institute, by Alexander Ochs et al., 2015 and Renewables 2018 Global Status Report by REN21

b. Renewable energy regulatory policies

The charts below show the elements of the renewable energy policies and their status for various CARICOM member countries.

- A “**feed-in tariff**” details the terms and conditions under which the government obliges the utilities or off-takers to purchase energy generated by renewable energy assets. These tariffs are typically fixed by law and not set through an auction.
- “**Net metering**” refers to the ability of consumers to generate and consume their own energy (behind the meter) while “**net billing**” includes the possibility to feed excess energy, which is not consumed by the customer, into the grid and to receive a compensation for it.
- A “**renewable portfolio standard**” or “**RPS**” is a regulation that requires the increased production of energy from renewable energy sources.
- “**Independent power producer**” or “**IPP**” refers to private power generators which have a license to generate and sell energy.

Chart 11.3 - CARICOM renewable energy policies

COUNTRY	FEED-IN TARIFF	NET METERING/BILLING	RENEWABLE PORTFOLIO STANDARD	IPPS PERMITTED
Antigua & Barbuda	X	X	S	X
Bahamas	ID	ID	N	S
Barbados	ID	X	ID	X
Belize	S	S	S	X
Dominica	N	X	N	X
Grenada	X	X	ID	X
Guyana	N	S	N	X
Haiti	S	S	S	X
Jamaica	N	X	N	X
Montserrat	N	N	N	N
St. Kitts & Nevis	N	N	N	X
St. Lucia	S	X	N	X

St. Vincent & Grenadines	X	X	N	X
Suriname	ID	X	N	X
Trinidad & Tobago	ID	N	N	X

KEY: N = None, S = Suggested ID = In Development, X = Implemented

Sources: C-SERMS, Worldwatch Institute, by Alexander Ochs et al., 2015 and Renewables 2018 Global Status Report by REN21

c. Renewable energy fiscal policies

Chart 11.4 - CARICOM renewable energy fiscal policies

Country	Tax credits	Tax reduction and exemption	Public loans/grants	Green grant procurement
Antigua & Barbuda	X	X	S	N
Bahamas	N	X	N	S
Barbados	X	X	X	N
Belize	S	N	N	N
Dominica	N	X	N	N
Grenada	ID	X	X	N
Guyana	N	X	N	N
Haiti	S	S	X	N
Jamaica	X	X	X	X
Montserrat	S	S	N	N
St. Kitts & Nevis	N	X	X	N
St. Vincent & Grenadines	X	X	N	N
St. Lucia	X	X	N	N
Suriname	N	S	N	N
Trinidad & Tobago	X	X	N	S

KEY: N = None, S = Suggested, ID = In Development, X = Implemented

Sources: C-SERMS, Worldwatch Institute, by Alexander Ochs et al., 2015 and Renewables 2018 Global Status Report by REN21

11.3 Caribbean Clean Energy Forecasts

Comprehensive forecasts for clean energy investment within the Caribbean basin are not generally available, although the region has excellent prospects for the sector, as reflected in the Intended Nationally Determined Contributions (“INDCs”) submitted by each country as part of the Paris Agreement.

Further, in 2015 the 15 members of CARICOM produced a clean energy roadmap which has set out clean energy targets for each country. Currently, these countries have in total installed electricity generating capacity of 5.8 GW, of which 486 MW is renewable energy. Over the next eight years, these countries are aiming for some 5.3 GW of new renewable energy capacity additions, requiring circa USD 8.4 billion of investment.¹⁵

¹⁵ C-SERMS, Worldwatch Institute, by Alexander Ochs et al., 2015

Chart 11.5 - CARICOM clean energy investment targets to 2027¹⁶



Certain other CARICOM observer countries with significant installed capacity have also made ambitious commitments to develop renewable energy as part of their overall energy mix, including Colombia (15.5 GW installed capacity, 10% renewables target by 2028), Dominican Republic (3.4 GW, 25% by 2025) and Mexico (64.7 GW, 35% by 2024).¹⁷

Finally, Bloomberg New Energy Finance has produced forecasts for some of the non-CARICOM countries within the Investment Company's scope (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama). These six countries are estimated to install 1,075 MW of wind and solar capacity for the period of 2017-2020, for some USD 1.6 billion of capital expenditure.¹⁸

11.4 The Role of Equity Investments

The opportunity for equity investments within the Caribbean and Latin American region is significant, given a profound lack of local capital, although each market offers a unique investment context that is not always accessible to global or pan-Latin America focused private equity funds.

According to the Emerging Markets Private Equity Association ("EMPEA"), fundraising for Latin America in 2018 nearly doubled, year over year, reaching USD 8.7 billion. Brazil-focused fundraising was dominant in 2018, accounting for 69% of all capital raised. In the same period, fund managers deployed USD 5.8 billion through 307 deals; the combined deal count across Chile, Peru and Colombia has more than doubled since 2015 to 54 deals in 2018. It is noteworthy that among the largest disclosed investments made in Latin America during 2018, the ones performed in the electricity and renewable energy sector account for USD 1.5 billion.¹⁹

As revealed by EMPEA's 2019 Global Limited Partners Survey, there is a growing proportion of investors planning to increase commitments to emerging market private equity funds over the next two years,

¹⁶ Ibid. Please note that the graphs shown exclude the CARICOM member state Montserrat.

¹⁷ Bloomberg New Energy Finance, accessed on 30 June 2017, www.bnef.com

¹⁸ Ibid.

¹⁹ Latin America Data Insight (Year-End 2018), EMPEA (Emerging Markets Private Equity Association), accessed on 13 May 2019, <https://www.empea.org/research/latin-america-data-insight-ye-2018/>

driven by resurgent economic activity in Latin America and other emerging markets. While political and currency risks remain factors of most acute concern for investors, the scale of opportunity to invest and the level of entry valuations are not perceived as considerable deterrents for investing.²⁰

When it comes to the Caribbean region specifically, however, it is clear that private capital is in very short supply as emerging market investors have so far favoured other countries in Asia, Africa and Latin America. The Caribbean is highly fragmented and each country has its own investment environments and characteristics. Very few fund managers focus specifically on the Caribbean and institutional capital has not been easy to attract. As a result, the region has plenty of investment opportunities available, albeit at a scale that is often below the radar of many international and regional private equity funds.

Early movers in the Caribbean market have made successful investments and returned to the market for follow-on funds. Toronto-based Portland Holdings raised USD 225 million for its first Caribbean fund from development finance institutions (“DFIs”), US pension funds and fund-of-funds and has since raised USD 205 million for a successor fund. A second Caribbean focused fund manager, MGM Innova, raised USD 60 million for an energy efficiency fund in 2011.²¹

11.5 Competitive Landscape

The Caribbean clean energy market is nascent, with few active players. Competition for construction-ready projects comes mainly from the following sources: trade players (local and international) and financial players (local/regional/global clean energy funds and regional/global infrastructure funds).²²

a. Selected financial players

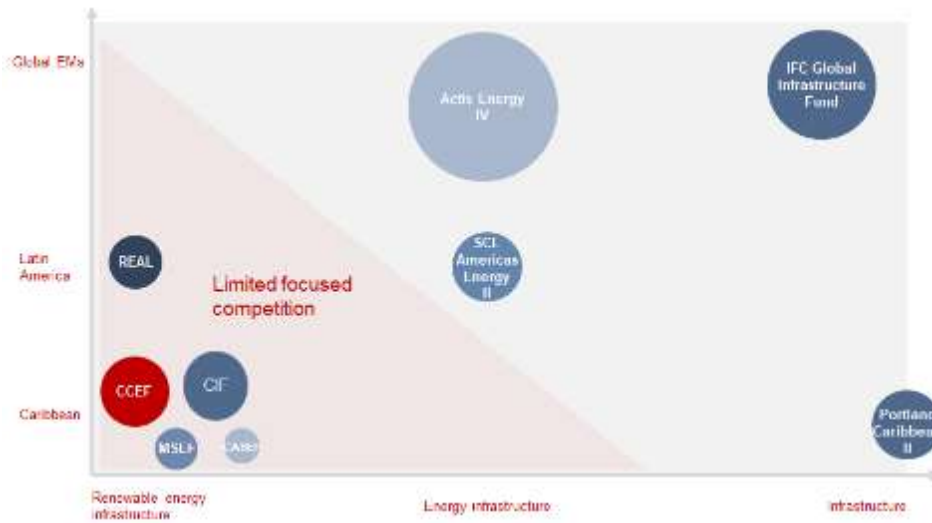
Based on a desktop analysis of funds investing in energy infrastructure in emerging markets, there appears to be a very limited number that are focused exclusively on the Caribbean.

²⁰ Global Limited Partners Survey, EMPEA, accessed on 22 May 2019, <https://www.empea.org/research/2019-global-limited-partners-survey/>

²¹ Portland Caribbean Fund II, Portland Private Equity, 8 July 2017, www.portlandpe.com/our-funds/portland-caribbean-fund-ii. Infrastructure Investor database, 29 June 2017, www.infrastructureinvestor.com.

²² Bloomberg New Energy Finance, accessed on 30 June 2017

Chart 11.6 - Selected funds addressing Caribbean clean energy opportunity



Sources: Infrastructure Investor database, June 2017; CABEF April 2018; MPC analysis, May 2018

According to the *Infrastructure Investor* database, there are 117 fund managers with an investment strategy that includes energy infrastructure and Latin America. Of these, MPC Capital has identified ten funds (other than the Investment Company) that it believes could make an investment in Caribbean clean energy projects. Two of these, funds managed by Actis and IFC, would typically be expected to invest in transactions much larger in size than any in the Investment Company’s Caribbean pipeline.

Chart 11.7 – List of funds addressing Caribbean clean energy opportunity

FUND (VINTAGE)	REGION	STRATEGY	FUND SIZE
MPC Caribbean Clean Energy Fund (“CCEF”) (2018)	Caribbean	Renewable energy Energy efficiency + storage	USD 200 m (target)
Climate Investment Funds (“CIF”) (2018)	Caribbean & Central America	Clean Energy	USD 150 m (target)
MGM Sustainable Energy Fund (“MSEF”) (2014)	Caribbean & Central America	Energy efficiency Renewable energy	USD 65 m
MGM Sustainable Energy Fund II (MSEF II) (2018)	Latin & Central America and other developing countries	Energy efficiency Renewable energy	USD 150 m (target)
REAL Latin Renewables Infrastructure Fund (“REAL”) (2014)	Latin America	Renewable energy	USD 100 m
Portland Caribbean Fund II (“Portland Caribbean II”) (2016)	Caribbean	Diversified renewables) (incl.	USD 200 m

SCL Americas Energy Fund II & Clean Energy Fund & Parallel Fund (“SCL Americans Energy II”) (2015)	Latin America	Energy, renewable	USD 200 m (total)
Actis Energy IV (2016)	Global emerging markets	Energy	USD 2.75 bn
IFC Global Infrastructure Fund (2016)	Global emerging markets	Infrastructure	USD 1.2 bn
Caribbean Basin Sustainable Energy Fund (“CABEF”) (2017)	Caribbean	Clean energy Energy efficiency	USD 50 m
WRB Serra Partners Fund I (WRB) (2017)	Caribbean & Latin America	Energy efficiency Renewable energy Water infrastructure	USD 47 m

Sources: Infrastructure Investor database, June 2017, CABEF April 2018, MPC analysis, May 2019

b. Selected Trade Players

Chart 11.8 - Selected companies addressing Caribbean clean energy opportunity

COMPANY	REGION	STRATEGY
AES	El Salvador	2.5 MW solar PV
Barbados Light and Power	Barbados	10 MW solar PV
Enel Green Power	Panama	54 MW solar PV (6 projects)
Globaleq Mesoamerica	Nicaragua	44 MW wind
Globaleq Mesoamerica	Costa Rica	153 MW wind (6 projects)
Globaleq Mesoamerica	Honduras	82 MW solar PV (3 projects)
Grupo Onyx	Guatemala	80 MW solar PV (2 projects)
Grupo Terra	Honduras	95 MW wind (2 projects)
Grupo Terra	Honduras	50 MW solar PV (2 projects)
Grupo Terra	Nicaragua	40 MW wind
Industria Tecnológica Panamena	Panama	40 MW wind
Scatec	Honduras	113 MW solar PV (2 projects)
Petroleum Corp of Jamaica	Jamaica	63 MW wind (3 projects)
Union Eolica Panamena SA	Panama	404 MW wind (10 projects)

Source: Bloomberg New Energy Finance, June 2017

c. The Investment Company’s Competitive Positioning

The Investment Company is well placed to address the Caribbean clean energy market opportunity, given both the shortage of equity capital providers and limited number of experienced players who are demonstrably able to take projects through construction and into operation.

i. *Strong Market Position*

The Investment Company is one of a very limited number of investment funds specialising in renewable energy in the Caribbean. The Investment Adviser has already built extensive networks for proprietary deal origination and co-investment, a deep pipeline of projects, strong global strategic relationships, a multidisciplinary and complementary team and a demonstrated ability to raise and deploy capital.

ii. Highly Experienced Team

Since 2010, the core team members of the MPC Renewable Energies team have been involved in the development of a total of 48 renewable energy projects in non-OECD countries totalling over 4,365 MW.²³ The ultimate holding company of the Investment Adviser, MPC Capital, has over 20 years' track record and experience in real asset markets globally (not limited to clean energy assets).

iii. Initial Portfolio Project Secured and Compelling Pipeline

The first seed asset 'Paradise Park' is a project comprising a 50 MWp solar PV plant in Jamaica with a total investment of approximately USD 64 million. 'Paradise Park' reached financial close in June 2018 and was energized on June 6th 2019 and Jamaica Public Service Co. (JPS) confirmed its acceptance on June 23rd 2019. The Investment Company has acquired an effective stake of 34.4% in the asset.

The second seed asset 'Tilawind' is a 21 MW onshore wind farm based in Costa Rica with an enterprise value of approximately USD 50 million. 'Tilawind' has been in operation since March 2015. The Investment Company and regional group ANSA McAL Limited have acquired the asset through a 50/50 joint venture.

A further 14 projects have been prioritized and form the indicative deal pipeline for the Investment Company. These projects require a total investment of circa USD 498 million and are expected to deliver up to 320 MW of new renewable energy capacity.

iv. Backed by Established Asset Management Platform

MPC Capital, an international asset and investment manager headquartered in Germany, has provided a USD 5 million cornerstone commitment to the Investment Company. MPC Capital manages over EUR 4.3 billion across real asset sectors globally, including EUR 300 million of renewable energy assets.²⁴

The target size for the Investment Company is USD 200 million, targeted to be raised within 12 months of the first closing date of the Investment Company and deployed within the four year investment period. MPC Capital is confident that this will make it one of the best-funded players of its type focused on this area of the market.

²³ Please note that this includes projects undertaken by the team members prior to their involvement with MPC and may include projects for which the relevant individuals were not primarily responsible.

²⁴ Assets under Management as of 31 December 2018.

12.1 Summary of Investment Strategy of the Investment Company

Investment Company target	USD 200 million
Markets	Caribbean (priority markets include Colombia, Costa Rica, Jamaica, Dominican Republic and Trinidad & Tobago)
Technology	Generation: solar PV and wind Energy efficiency & storage
Size	5 MW to 100 MW (except for distributed) USD 5 million to USD 25 million of equity
Stage	Primarily projects pre-construction (greenfield), limited projects post-construction (brownfield)
Ownership	Majority or significant minority control
Revenue model	Long-term contractual revenue through appropriate power purchase agreements (PPAs) or lease model US Dollar-denominated revenues
Leverage	60-80% asset level project finance Some projects will be financed all equity
Investment hold	Six to eight years

12.2 Sector Focus

The Investment Company's sector focus is driven mainly by economic considerations. Mature renewable energy technologies tend to have significantly lower levelized cost of energy than prevailing energy sources.

a. Primary focus: mostly solar PV and wind projects (80% - 100%)

The Investment Company prioritises investment in solar PV and wind projects in the Caribbean ranging from 5 MW to 100 MW in size. Solar and wind are each expected to account for 40-60% of the Investment Company's clean energy generation assets. CARICOM member countries are aiming to add over 5.3 GW of renewable energy capacity in the next eight years.

b. Secondary focus: energy efficiency and energy storage (up to 20%)

The Investment Company also targets to invests in energy efficiency projects and energy storage, whether as standalone investments or to complement the Investment Company's clean energy generating assets. Energy efficiency and energy storage projects (together with distributed solar)

offer tremendous growth potential but are generally avoided by investors seeking utility scale. As such, there is potential for higher yields which, unlevered, can provide strong cash generation.

12.3 Geographical Focus

The Investment Company focuses primarily on the Caribbean and Central American regions, more specifically in the member states, associate members and observers of the Caribbean Community (CARICOM) and Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

These countries are characterised by a growing demand for electricity, high prevailing energy costs, enabling environments and relatively low levels of competition.

a. Screening criteria

Within the overall target region, the Investment Company prioritizes a number of countries, based on a range of macro, market and other investment environment factors. These include:

Chart 12.1- Selected market screening criteria

MACRO	MARKET SIZE	INVESTMENT ENVIRONMENT	ENABLING REGIME	FUND PIPELINE	COMPETITION
<ul style="list-style-type: none"> Population GDP GDP/capita Cost of Conventional Power 	<ul style="list-style-type: none"> Grid capacity Irradiation Forecasts Availability of Private Sector Market 	<ul style="list-style-type: none"> Ease of doing business Governance Credit rating Strong supply renewable energy lenders 	<ul style="list-style-type: none"> Targets Support Other regulation 	<ul style="list-style-type: none"> Quality developers & partners Project pipeline 	<ul style="list-style-type: none"> Attractive economics Limited number of competitors

b. Summary market assessment

Chart 12.2 - The Investment Company high priority countries (the number of arrows indicate the strength of each factor)

COUNTRY	MACRO	MARKET SIZE	INVESTMENT ENVIRONMENT	ENABLING REGIME	FUND PIPELINE	COMPETITION	COMMENTS
Colombia	▶▶▶	▶▶▶	▶▶▶	▶▶	▶▶	▶▶▶	The Colombian renewable energy market has high potential given the renewable goals and overall power market volume. Regulatory framework offers strong support for distributed generation for self-consumption in the C&I sector.
Dominican Republic	▶▶▶	▶▶▶	▶▶▶	▶▶▶	▶▶▶	▶▶	The Dominican Republic offers attractive project economics given available PPA price levels and a solid pipeline of wind and solar PV development projects.
Jamaica	▶▶▶	▶	▶▶▶	▶▶▶	▶▶▶	▶▶	Most mature and sizeable renewables market within CARICOM with 150 MW of operational or construction assets and an upcoming tender with similar volume.
Trinidad & Tobago	▶▶	▶	▶▶	▶▶	▶	▶▶	Sizeable power market with urgent need of government to build out renewable energy sector given national goals.
Costa Rica	▶▶	▶▶	▶▶▶	▶▶▶	▶▶	▶▶▶	Almost 100% renewable energy power supply with aim to become power exporter in the region. High competition around selected projects with PPA.

Chart 12.3 - The Investment Company's medium priority countries

COUNTRY	MACRO	MARKET SIZE	INVESTMENT ENVIRONMENT	ENABLING REGIME	FUND PIPELINE	COMPETITION	COMMENTS
Barbados	▶▶	▶▶	▶▶▶	▶▶	▶▶▶	▶	Country with political stability and favourable foreign investment environment. Commitment of having a 100% renewable energy matrix by 2030. Featuring one of the best solar resources in the region.
El Salvador	▶▶	▶▶	▶▶	▶▶▶	▶▶	▶▶	The liberalization of the power markets have opened the generation and supply segment to private players. El Salvador has incentivized the development and construction of renewable energy by granting income tax and import duties exemptions.
Belize	▶	▶	▶▶	▶▶▶	▶	▶▶	Extremely high retail power prices attract renewable energy project development. The country aims to have 100% renewable energy supply in the long-term.
Curacao	▶	▶	▶	▶▶	▶	▶▶	Depends strongly on imported fossil fuel. Strong wind resources provide high potential for wind technology. Other initiatives incl. distributed solar and energy efficiency.
Guyana	▶	▶	▶	▶▶	▶	▶▶	Long-term PPA can be negotiated with the state-owned utility GPL and the economic situation will further improve with the found of oil and gas reserves.
Honduras	▶▶	▶▶	▶▶	▶▶▶	▶▶	▶▶▶	Sizeable market with more than 600 MW of installed capacity wind and solar PV. Financial resources of state-owned ENEE crucial for future success given the high amount of energy losses in the grid.
Panama	▶▶	▶▶	▶▶▶	▶▶▶	▶	▶▶▶	Solid investment environment for renewable energy. Implementation of grid expansion and interconnection crucial for renewables growth given current oversupply.

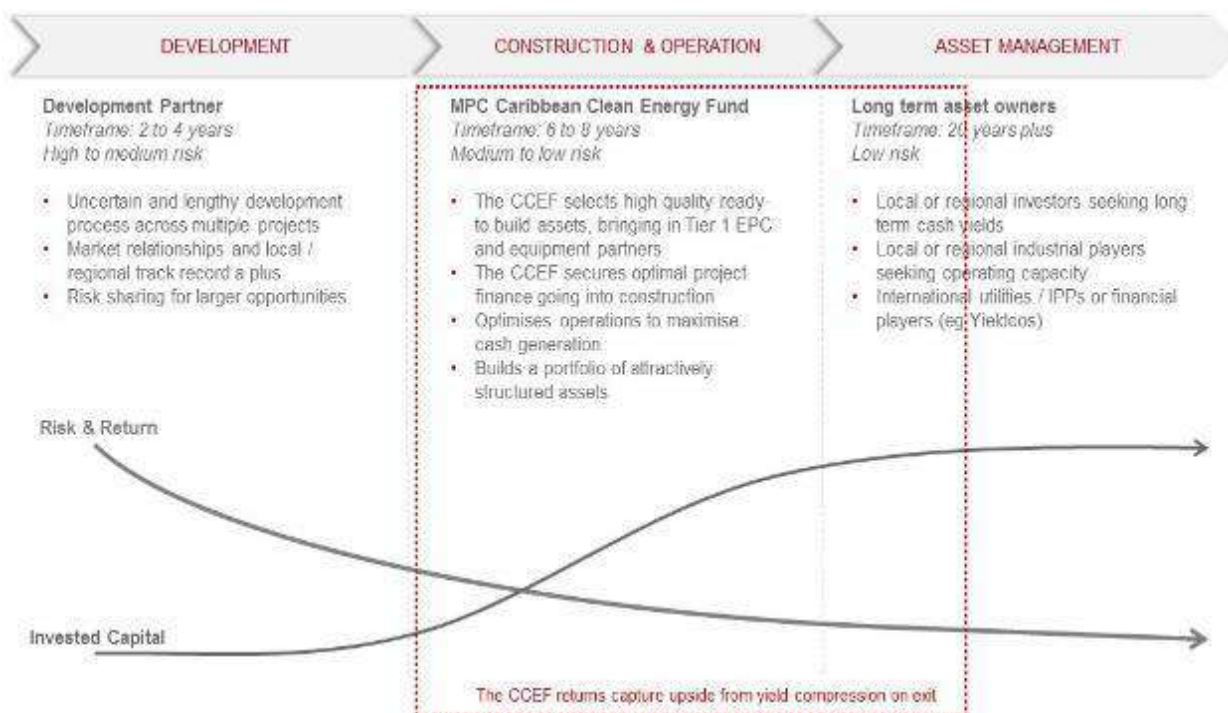
12.4 Investment Approach

a. Investment stage

The Investment Company will acquire investments mainly during the final stages of the development period, subject only to conditions precedent including financial closing or, in an all-equity financing, subject to the execution of the construction contract and obtaining all relevant other contracts, licences, authorisations, and permits to construct and operate the asset. The Investment Company will not bear any development risks.

At these final stages, the projects are significantly de-risked, with the main contracts and permits in place. These typically include land leases, power purchase agreements, construction and operation contracts, insurance and project finance, as well as environmental, building, interconnection and operational permits.

Chart 12.4 - Project development investment phases²⁵



Given the comparative maturity of solar PV and wind technologies, the availability of experienced contractors and the possibility of lump sum turn-key Engineering Procurement Construction (“EPC”) contracts, construction risk for solar PV and onshore wind projects are low to moderate and can be significantly mitigated by appropriate structuring.

On the other hand, equity valuations and respective purchase prices increase markedly upon the commissioning of renewable energy projects. This tends to result in substantially lower equity returns for investors stepping in at this stage. Given the return profile that the Investment Company is targeting, the Investment Company will seek to invest at financial close and to take those risks, which it is well placed to assess and manage.

That said, the Investment Company also considers investments in operational assets up to a maximum of 30% of total commitments. This might include, for example, assets being disposed by distressed sellers or that are subjects of privatization processes. Operational assets are clearly of lower risk in that they are past the construction phase and as a result provide more visibility on cash flows. On the other hand, the remaining asset life time and contracted power sales period is shortened, meaning there is a trade-off between the cost of capital and the expected cash flows. Nonetheless, the Investment Company expects to identify transactions where the available risk-adjusted return is appropriate and desirable within the context of the overall portfolio of assets and the anticipated level of gross returns.

²⁵ Please note that these profiles may vary materially between investments and, in respect of any particular investment, risk may increase while returns may fall. Further, no guarantees are made as to returns and it is possible that some investments may fail completely.

b. Investment process

i. *Origination*

MPC Capital has been active internationally in the renewable energy space since 2007 and has established deep relationships with tier one players along the value chain. Building on this, the Investment Company's origination strategy is to leverage the proprietary network of the MPC group, which consists of:

- a) Project developers
- b) Strategic asset owners such as utilities or IPPs
- c) EPC and components manufacturers
- d) International and local law firms
- e) Technical advisors
- f) Investment and lending banks, financial advisors

In addition to the above, MPC Capital has built a wide network of smaller entities (in some cases individuals) acting as brokers and transaction advisors worldwide.

ii. *Screening*

With many years of investment experience, the team has developed extensive capabilities in deal origination and pipeline management. The team, whilst at MPC Capital or at their previous employers, have been involved in the development of 48 clean energy projects, comprising 4,365 MW.²⁶ Of these projects, 30 were in the Latin American and Caribbean region, accounting for 2,023 MW. In order to derive an attractive priority pipeline of projects for the Investment Company, the team has reviewed a variety of solar PV projects, wind projects and energy efficiency projects in the Caribbean basin.

In addition to the 50 MWp Paradise Park solar PV plant in Jamaica and the 21 MW Tilawind wind farm in Costa Rica, the indicative priority pipeline comprises 14 projects accounting for 320 MW and requiring a total investment in the region of circa USD 498 million. The team possesses expertise in project development, project construction, asset management, engineering, law, finance and business. The initial screening will consider the following elements:

- a) Developer profile
- b) Country profile
- c) Regulatory framework (both clean energy specific aspects and general cross-border elements)

²⁶ Please note that team members may not have held primary responsibility for some of the projects included here.

- d) Technical review (plant design, grid connection availability and reliability, construction feasibility)
- e) Fiscal framework and specific treatment
- f) Expected timing
- g) Expected return
- h) Critical issues

iii. Term sheet negotiation and execution

For the opportunities that are filtered by the screening process and that receive Investment Committee approval for initial recommendation to the Managing Board Member and, if the Managing Board Member wishes to pursue such opportunity, the team will negotiate a term sheet with the key elements of the envisaged transaction. Typically, the term sheet will provide for an exclusivity period during which the due diligence process and the final contract negotiations will be carried out.

iv. Due diligence

Once there is a term sheet in place, the team will lead the due diligence exercise carried out by external advisors. The main work streams will be:

Technical: in addition to all the usual aspects of the project (design, component reliability, construction schedule, EPC valuation, Operations & Maintenance (“O&M”) fit and overall economic adequateness), particular attention will be given to the technical implications of the regulations and any specific agreements in place (e.g. land agreement and access rights, transmission and connection agreements and regulations, water and telco infrastructure access).

Legal due diligence: comprehensive review of the regulatory framework and of the specific legal documentation (both at project and project company level).

Fiscal: comprehensive review of the fiscal system of the relevant country (both at project and project company level); analysis and assessment of the fiscal structure to be put in place to optimize the risk-return profile of the project.

Financial: review of the economics and financials of the project and development of the audited financial model in the various scenarios (banking case, sponsor case).

Insurance: review of the risk profile of the project and identification of the necessary insurance policy. In addition to the project-specific risk aspects, a detailed evaluation will also be carried out at country level, aiming to identify the proper insurance policy, if available.

During the due diligence exercise, the team will also initiate the process to identify the lending bank and start negotiating the relevant terms.

v. *Contract negotiation and structuring*

Based on the due diligence findings and the Investment Committee guidelines, under supervision of the Managing Board Member the team will start negotiating final contracts for the transaction and will analyse the deal structure, with the support of external advisors.

In the case of a 100% acquisition by the Investment Company, the focus of negotiations are on the purchase agreement, identifying the transaction risks and negotiating for appropriate contractual protections.

In the case of an acquisition with third parties, the negotiation of the shareholders agreement with the partners become crucial, focusing on the governance of the portfolio company, definition of roles and responsibilities, rules on share transfers and any other market standard rights and obligations common in such transactions.

The team negotiates the draft transaction documents with the potential seller and/or partner following the guidelines of the Investment Committee and any stipulations of the Managing Board Member.

vi. *Final approval*

Once the due diligence exercise is completed and the contracts are almost fully negotiated, the team prepares the final investment memorandum to be submitted to the Investment Committee with its view on whether the transaction should be recommended to the Managing Board Member by the Investment Committee.

The final investment memorandum also includes the main due diligence findings, the proposed structure, the draft contracts and any other elements needed for the final decision.

The Investment Committee reviews the final investment memorandum and supports or rejects the recommendation. If the Investment Committee supports the recommendation it provides such recommendation to the Managing Board Member of the Investment Company. The Managing Board Member makes the final decision on whether to proceed with the proposed transaction and, if applicable, any changes to the contracts and/or the structure as conditions for such approval.

vii. *Signing and completion*

If approved by the Managing Board Member in accordance with the process set out above, the team assists the Managing Board Member with the signing of the final documentation and the arrangement for the completion activities.

The team is highly experienced in managing completion processes and ensures that all details are appropriately considered and planned for to allow a smooth transaction.

c. Asset management and reporting

The Investment Company's approach to asset management has two main phases:

- a) Origination process phase; and
- b) Post-financial close phase
 - Project management advisory
 - Asset operations management.

By approaching asset management in this manner, the Investment Company takes a holistic view of each asset and maintains a more active role in its management.

In the origination phase, the team assists the Managing Board Member by advising the developer on technical matters regarding each project. The team's participation in due diligence exercises as part of such advice are intense and highly detailed and support the procurement and selection process. The aim of this approach is to ensure that each asset is assessed thoroughly in both financial and technical terms.

Once a project has been approved and funded, the team aids the Managing Board Member by taking the lead role in managing the asset directly. During this phase, the team performs a range of activities that ensures the quality and precision of the execution of the project, including:

- Validation of approved quality of works in accordance with the specification and commenting on the monthly construction reports issued by EPC contractors and other service providers.
- Advising and assisting the Investment Company on the measures required to be taken to ensure that the construction process is on course to meet the relevant deadline.
- Analysing any change requests submitted by EPC contractors and other service providers from scope, time, cost, risk and quality perspectives.
- Attending the inspections prior to acceptance of the works and keeping track of the liquidated damages that may be applied.

By being active in the construction phase, the team is able to add value directly and to achieve in the longer term a more seamless and thorough transition process to the asset operations management phase. At this point, the team provides a comprehensive technical, commercial and administrative management services. These activities include:

- Continuous 24/7 remote monitoring of operational performance and daily production.
- Active data collection and storage of all records generated by each service provider and comparison of entries in the repair logbook with the lifetime record.
- Ongoing analysis of service contracts to optimize and reduce operational cost.

- Advising on ways to optimize the performance of the asset in order to increase its billable energy production and maximize its revenues.
- Follow up on all environmental, health, safety and security (including Environmental, Social and Governance, (ESG)) requirements to ensure that they are being adhered to.
- Commercially, the team helps ensure:
 - Timely accountancy and tax compliances
 - Timely submission of all administrative and governmental filings
 - Preparation of quarterly balance sheet and Profit and Loss reports
 - Provision of consolidated International Financial Reporting Standards (IFRS) accounts for the Investment Company on a yearly basis

d. Investor reporting

MPC Capital (including the Investment Company) maintains a regular investor reporting regime, comprising formal quarterly and annual reports and semi-annual question and answer sessions, as well as further less formal investor relations activities. The key performance indicators (“KPIs”) are defined in the formal investor reporting standards. The main KPIs for the quarterly management report are as follows:

Chart 12.5 - KPIs for formal investor reports

At Investment Company level	At asset level
<ul style="list-style-type: none"> • Net asset value • Performance since inception, performance per quarter, performance YTD, performance annualised • IRR • Total expense ratio (TER) • Capital contribution and capital distribution in percent • Invested volume • Cash quota 	<ul style="list-style-type: none"> • Equity IRR • Asset fair values • Equity, debt, debt-equity ratio • Revenues, production and EBITDA • Operational/technical availability of renewables plants/wind farms

The reporting elements of the asset management process include the following:

- During the project management advisory phase:
 - Monthly reporting and detailed comparison of project budget and works schedule
 - Annual reporting if the project has a multi-year construction schedule
 - Close-out budget review and analysis reporting
- During the operations management phase:
 - Monthly operations and financial reporting

- Calculation of losses of production due to a shortfall to any availability guarantee comparison report
- Preparation of annual technical and financial reports

e. Exit strategy

The Investment Company will assemble a portfolio of assets with stable and predictable cash flows and generally will seek to exit these at around the end of the term of the Investment Company, although earlier divestments during the liquidation period will be considered where in the best interests of the Investment Company. The main divestment options are:

- a) Sale of individual assets
- b) Sale of cluster of assets
 - Technology
 - Country
 - Asset class
- c) Sale of entire portfolio

Possible buyers for each of these options include utilities, yieldcos, industrial companies, private equity funds, pension funds, consortiums, independent power producers ("IPPs") and infrastructure funds.

The options will be evaluated based mainly on the appetite of potential buyers at the time of the decision and based on the final value created for the Investment Company investor members. Each one of these options has advantages and disadvantages, but a proper comparison will be carried out also taking into account timing and complexity of execution, together with transaction costs and certainty of completion.

13.1 Seed Asset: Paradise Park

In April 2018, Investment Company acquired an effective shareholding of 34.4% in its first seed asset 'Paradise Park', a 50 MWp solar PV park in Jamaica.

The Investment Company holds 68.8% in EREC Investment Ltd., which holds 49.9%²⁷ in Eight Rivers Energy Company Limited ("EREC"), the owning company of 'Paradise Park'. A local shareholder owns the remaining 31.2% in EREC Investment Ltd., while Neoen SAS, a French IPP and publicly listed company, owns 50.1%²⁸ in EREC.

In December 2016, MPC joined 'Paradise Park' project as co-developer and acquired the shareholding interests that were transferred to Investment Company in April 2018. As co-developer for the project, MPC was actively involved in the day-to-day management of the project, including development, debt financing, contract procurement as well as construction management.

The project secured limited-recourse project finance from the French financial development institution PROPARCO (Promotion et Participation pour la Coopération Économique) and the Netherlands Development Finance Company FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.) and reached financial close in June 2018. 'Paradise Park' commenced commercial operations in June 2019. The solar PV park was energized on June 6th 2019 and Jamaica Public Service Co. (JPS) confirmed its acceptance on June 23rd 2019. The construction was completed in time and budget. At the peak of its construction activities, 'Paradise Park' employed more than 300 personnel. Over 70% of workers were from Jamaica, mainly from the surrounding communities. The asset is now a revenue generating facility. For at least the next 20 years, Paradise Park will be using solar energy to produce green electricity at USD 0.085 per kWh. At the time of production start, Paradise Park is the cheapest source of power generation in Jamaica.

The asset site offers excellent irradiation conditions and an attractively indexed long-term USD-denominated PPA has been secured.

Chart 13.1 - Paradise Park summary details

Project name	Paradise Park
Location	Jamaica
Description	Fixed ground-mounted solar PV park with c. 50 MWp capacity
EPC & O&M Contractor	Eiffage
Industrial and Local Partners	Neoen International SAS
Energy Production	Yearly output: 82,000 MWh
Total Investments	Approx. USD 64 million
Total Equity	Approx. USD 15.5 million
Project Finance Lender	Proparco, FMO

²⁷ 49.9999%

²⁸ 50.0001%

Investment Company	34.4%
Investment Start	Q2 2018
Construction Period	Q2 2018 – Q2 2019
Role of MPC Renewable Energies	<ul style="list-style-type: none"> • Advisory and acquisition execution • Asset management • Co-developer role • EPC, O&M, OE procurement support and contract negotiations • Debt financing and structuring support • Board and steering committee representation

13.2 Seed Asset: Tilawind

In April 2019, Investment Company closed the acquisition of a 50% interest in its second seed asset ‘Tilawind’, a 21 MW wind farm in Costa Rica.

Investment Company and ANSA McAL Limited from Trinidad and Tobago have jointly acquired this wind farm with an enterprise value of approximately USD 50 million. The transaction closed in April 2019, with an economic transfer date as of January 2018. Investment Company and ANSA McAL Limited both hold 50% in the joint holding company CCEF ANSA RENEWABLE ENERGY HOLDING LIMITED (“**CARE**”), which owns 100%²⁹ of the beneficial ownership in ‘Tilawind’.

The wind farm has been in operation since March 2015. Vestas is providing full O&M services for the wind turbines including an availability guarantee and repairs, maintenance, and spare parts. The wind farm benefits from excellent wind conditions and an attractively indexed long-term USD-denominated PPA. The project also offers the opportunity for an approx. 21 MW extension in the near future.

MPC Renewable Energies has performed the transaction management and coordinated the due diligence with external advisors on behalf of CARE. MPC Renewable Energies is providing asset management services to CARE.

Chart 13.2 - Tilawind summary details

Project name	Tilawind
Location	Costa Rica
Description	Onshore wind park with c. 21 MW capacity
O&M Contractor	Vestas (10-year contract)
Joint Venture Partner	ANSA McAL Limited
Energy Production	Yearly output: 81,300 MWh (P50)
Total Investments	Approx. USD 50 million
Project Finance Lender	Banco Nacional

²⁹ Due to local requirements 35% in ‘Tilawind’ are held by a Costa Rican shareholder whose shareholder and commercial rights are entrusted for the benefit of CARE resulting in CARE’s full beneficial ownership.

Investment Company	50%
Investment Start	Q2 2019
Role of MPC Renewable Energies	<ul style="list-style-type: none"> • Advisory and acquisition execution • Asset management • O&M, OE procurement support and contract negotiations • Debt financing and structuring support • Board and steering committee representation • Technical asset management

13.3 Indicative Pipeline

The members of the MPC Renewable Energies team, whilst at MPC or at their previous employers, have been involved in the development of 48 clean energy projects, comprising 4,365 MW.³⁰ Of these projects, 30 were in the Latin American and Caribbean region, accounting for 2,023 MW. In order to derive an attractive priority pipeline of projects for the Investment Company, the team has reviewed a variety of solar PV projects, wind projects and energy efficiency projects in the Caribbean basin.

In addition to the 50 MWp ‘Paradise Park’ solar PV plant in Jamaica and the 21 MW Tilawind wind farm in Costa Rica, the current priority pipeline comprises 14 projects accounting for 320 MW and require a total investment in the region of circa USD 498 million. These projects are intended to be pursued as priority opportunities for the Investment Company, although other opportunities will continue to be sought over the course of the investment period.³¹

Chart 13.3 - Indicative pipeline projects³²

#	COUNTRY	SECTOR	SOURCE	CAPACITY (MW)	PPA TIMING	TOTAL CAPEX (USD M)	OPERATION TIMING
1	Jamaica	Solar PV	Paradise Park	50	20+5	64	H1 2019
2	Costa Rica	Onshore Wind	Tilawind	21	20	50	H1 2015
3	El Salvador	Solar PV	Developer	6.5	20	8	H1 2020
4	Costa Rica	Onshore Wind	Developer	21	20	40	H2 2020
5	El Salvador	Solar PV	Developer	5	20	5	H2 2020
6	Dominican Republic	Onshore Wind	Developer/ Owner	110	20	218	H1 2020
7	Jamaica	Solar PV and Energy Efficiency	Renewable Energy Tender	1.5	15	2.5	H2 2020
8	Trinidad & Tobago	Solar PV	Renewable Energy Tender	3.5	20	6	H2 2020
9	Curacao	Solar PV	Renewable Energy Tender	15	20	15	H1 2021
10	Barbados	Solar PV	Developer/ Owner	5	20	6	H2 2021
11	Jamaica	Solar PV – Storage – Natural Gas	Developer	13	20	17	H2 2021
12	Dominican Republic	Solar PV	EPC	58	20	67	H1 2021

³⁰ Please note that team members may not have held primary responsibility for some of the projects included here.

³¹ Please note that the overview of pipeline projects given above is solely intended to give a preliminary indication of the types of investments that the Investment Company may have. Accordingly, there is no guarantee that the Investment Company may actually invest in these or similar projects or that the Investment Company will meet its objective in general. These examples are given in good faith on the basis of reasonable assumptions.

³² For those projects in which the offtaker has not been specified, it means that it will be identified at a later stage of the development phase.

13	Costa Rica	Onshore Wind	Developer	20	20	40	H1 2022
14	Barbados	Solar PV	Developer/ Owner	10	20	12	H1 2022
15	Jamaica	Solar PV	Renewable Energy Tender	50	20+5	60	H2 2021
16	Jamaica	Solar PV and Energy Efficiency	Developer/ Owner	1.5	15	1.7	H2 2020
		Total		391		612	

13.4 Intended Portfolio Composition

Chart 13.4 Summary of portfolio composition thresholds

TECHNOLOGY	RATIONALE	INDICATIVE ALLOCATION OF THE INVESTMENT COMPANY
Solar PV (utility scale / distributed)	<ul style="list-style-type: none"> <i>Utility scale:</i> Strongest area of pipeline to date. The Caribbean is generally environmentally better suited for solar than wind resources. Potential to become low cost energy producer given the comparative maturity of technology, low construction risks and competitive levelized cost of electricity (LCOE) <i>Distributed:</i> Opportunistic, also allows the Investment Company to take advantage of developer pipelines. To be considered in portfolios only. 	40-60% (capped at 70%)
Onshore Wind	<ul style="list-style-type: none"> Most mature and adaptable renewable energy technology. However, limited potential for Caribbean islands due to wind resource, weather conditions and logistics. 	40-60% (capped at 70%)
Energy Storage	<ul style="list-style-type: none"> Critical element for distributed solar PV Potential application for utility-scale renewable energy in the near-term Rapid growth potential 	10% (capped at 20%)
Energy Efficiency	<ul style="list-style-type: none"> Strong demand for energy savings in the region Rapid growth potential 	

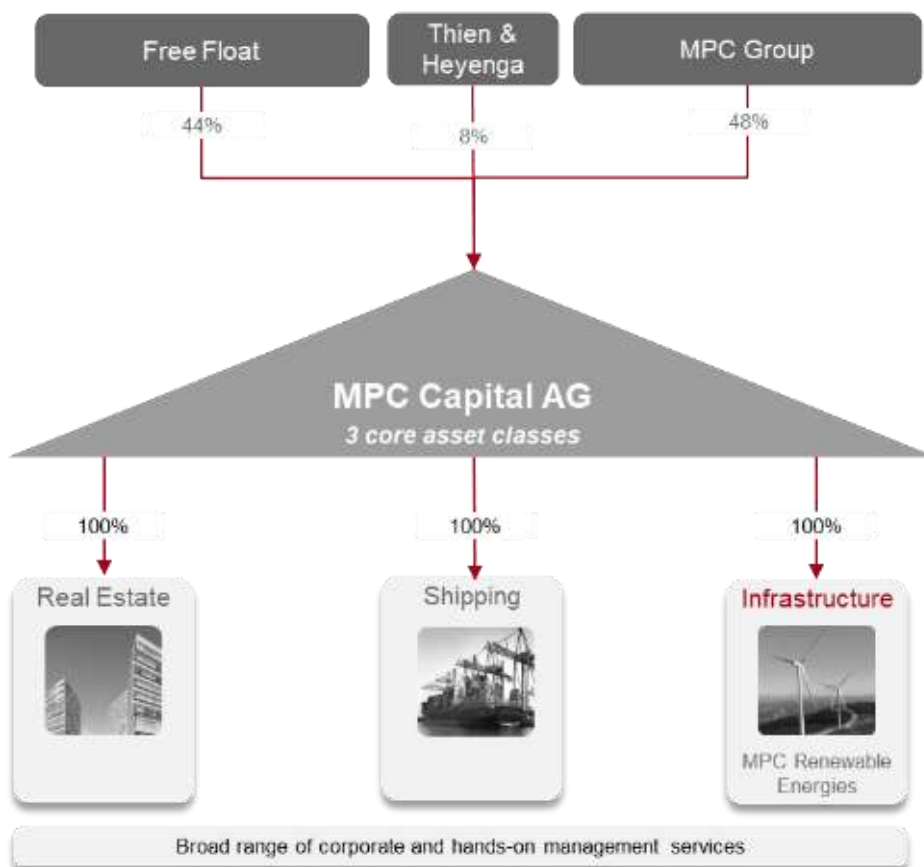
Section 14 MPC Capital, as sponsor, and Investment Company

14.1 MPC Capital³³

MPC Capital, the sponsor of the Investment Company, is an investment manager with over EUR 4.3 billion in assets under management ("AUM")³⁴ across real asset sectors such as shipping, real estate and infrastructure. Approximately EUR 300 million of MPC Capital's AUM is comprised of renewable energy assets globally.

The company was founded in 1994 as a subsidiary of the international MPC group and has been publicly listed in Germany since 2000. The MPC group is a Hamburg, German-based international group of companies with a 170-years' history and originally operated as two separate trading firms Münchmeyer & Co. and R. Petersen & Co who earned worldwide recognition at an early stage due to their achievements in foreign trade. The two firms were merged into MPC Münchmeyer Petersen & Co. in 1972 and today's MPC group is now a family-owned company managed by Dr. Axel Schroeder and Dr. John Benjamin Schroeder.

Chart 14.1 – MPC Company Structure³⁵



³³ All information contained in this Section is as of 31 December 2018, unless otherwise stated.

³⁴ Assets under management as of 31 December 2018.

³⁵ The shareholder structure dates as of April 2019; it is presented to the best of the Company's knowledge.

14.2 MPC Renewable Energies GmbH

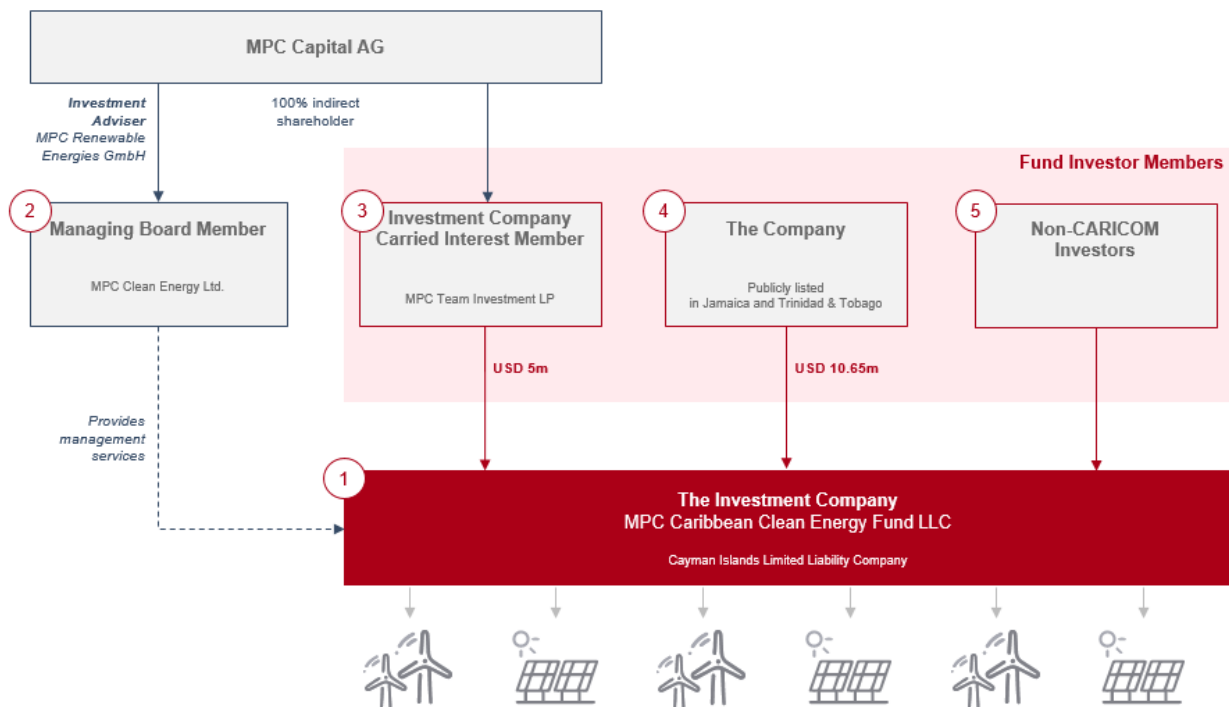
MPC Renewable Energies is a 100% subsidiary of MPC Capital which is set up to focus on investments in the renewable energy sector. MPC Renewable Energies acts as the Investment Adviser to provide the Managing Board Member of the Investment Company with investment advice as outlined below.

MPC Renewable Energies is led by a team of experienced investment professionals with a balance of expertise specifically designed to support the investment strategy. Its team includes senior industry executives who are experienced in origination, execution and asset management for renewable energy assets. In addition, the team has access to the global personnel and experience within MPC Capital and the wider MPC group. Renewable energy falls within MPC Capital’s infrastructure investment sector. In developing this sector, MPC Capital has combined its experience in active development and management of investments with the technical expertise of its in-house execution team.

Along with the expertise of its renewables team, MPC Capital also contributes its experience of financing and structuring outside the specific renewable sector which it has gained over several decades. While the Investment Adviser will operate as an independent, self-governed subsidiary of MPC Capital, it will benefit from close cooperation with the MPC group, with its experience, contacts and deal sourcing capabilities.

14.3 Investment Company’s Corporate Structure

Chart 14.3 – Corporate Structure



Notes on the Corporate Structure

1. The Investment Company - The main vehicle is a Cayman Islands limited liability company (“LLC”), shown in the chart as "The Investment Company". Further parallel vehicles may also be established in accordance with the Investment Company documentation to meet the needs of specific investor members.

2. Managing Board Member - MPC Clean Energy Ltd is the manager of the Investment Company. Investment decisions for the Investment Company (i.e., decisions to make acquisitions or dispose of investments) are made by the Managing Board Member. In connection with its appointment as Managing Board Member and its exercise of investment discretion for the Investment Company, the Managing Board Member has appointed an investment adviser to provide it with non-binding investment advice and assistance in connection with its role. MPC Renewable Energies GmbH (shown in the chart as "Investment Adviser"), a 100% subsidiary of MPC Capital AG, has been appointed in this role and it receives an 'investment advisory fee' for so acting (payable out of the amount allocable to the Managing Board Member).

The Investment Company, being an LLC, has a board (the "Board") and the Managing Board member takes the role of a manager of such Board. Certain residual management functions are retained by the Board as a whole (e.g., in relation to the approval of the admission of new investor members and the recommendations for distributions).

3. Investment Company Carried Interest Member - MPC Capital has invested a total of USD 5 million into the Investment Company through MPC Team Investment LP as one of the investor members in the Investment Company. The USD 5 million are already fully drawn down by the Investment Company. This vehicle will also receive carried interest and will have the senior team members of the Investment Adviser of the Managing Board Member as silent partners.

4. The Company - The Company is an investor member of the Investment Company and has committed 10.65 million USD to the Investment Company, which have already been fully drawn down. The Company has been solely formed as local Caribbean feeder vehicle to accommodate certain tax and regulatory investment requirements of investors based in the CARICOM region. The Company is a Barbados domiciled company which is publicly listed on the stock exchanges in Jamaica and Trinidad & Tobago.

The Company is a party to the Investment Company's LLC Agreement, and became a member in the Investment Company through a Subscription Agreement. The Company is treated as one investor member in respect of the total commitment it makes to the Investment Company. There is no 'investment discretion' at the level of the Company, as it is obligated to fulfil drawdown requests by the Investment Company, subject to the terms of the constitutional documents of the Investment Company and any side letters entered into by any of the other investor members in the Investment Company.

Please note that MPC Clean Energy Ltd. is the current holder of the Management Share in respect of the Company. As shown in the structure chart above, it also performs certain key roles in respect of the Investment Company, including as Managing Board Member (as described above), and, as "MPC Corporate Member" of the Investment Company, receives the amounts distributable to MPC in respect of its management of the Investment Company. MPC Clean Energy Ltd. is a 100% subsidiary of the Investment Adviser.

15.1 Key Personnel experience

The Senior Investment Team of MPC comprises nine professionals with a significant amount of experience between them in developing countries (particularly the Caribbean), funds/private equity, clean energy, legal and engineering sectors.

The following highlights the competencies and experiences of the Senior Investment Team:

Table 14.1 Senior Investment Team experience, years

NAME	CLEAN ENERGY	PE / INFRA	EMERGING MARKETS	LEGAL	PROJECT DEVELOPMENT & CONSTRUCTION	ASSET MANAGEMENT	M&A
Fund investment team							
Martin Vogt	9	9	4	-	4	-	9
David Delaire	13	10	14	-	18	10	5
Fernando Zúñiga	10	5	5	-	10	4	1
Corporate leadership							
Eva Späth	5	5	2	-	-	-	-
Georg von Eichendorff Strachwitz	5	4	5	10	5	5	12
Ben Agyeman	5	13	15	-	5	5	16
Investment committee							
Ulf Holländer	10	19	11	-	-	19	31
Collins Roth	18	21	26	-	-	11	21
Per Hornung Pedersen	17	7	17	-	17	3	9
Total	92	93	99	10	59	57	104

In total, the Senior Investment Team has 99 years of emerging markets experience and 92 years of clean energy experience.³⁶

In addition, a team of three directors (Fernando Zúñiga and two independent directors) with appropriate experience and expertise has been appointed to the Board of the Managing Board Member in respect of the Investment Company.

³⁶Time spent in these sectors is not mutually exclusive and not all of the experience has been gained whilst at MPC.

15.2 Senior Team Biographies

15.3 Investment Team



MARTIN VOGT
Managing Director, Head of
Origination, Renewable Energy
MPC Renewable Energies GmbH

Biography:

Martin Vogt is Managing Director and Head of Origination at MPC Renewable Energies GmbH and responsible for originating, structuring and executing of cross-border renewable energy transactions.

He has performed M&A transactions for over 2 GW and successfully completed project financing for over 500 MW of renewables. Martin holds a Master of Technical and Commercial Management with focus on Energy & Resources.

Martin joined the MPC Renewable Energies GmbH in 2014. Previously, he was Vice President at Global Capital Finance.



DAVID DELAIRE
Managing Director, Head of Asset Management,
Power & Renewable Energy
MPC Renewable Energies
GmbH

Biography:

David Delaire is Managing Director and Head of Asset Management of MPC Renewable Energies GmbH where he is responsible for the implementation and operation of projects.

David has over 25 years of experience in energy infrastructure project management and more than 13 years in renewables and emerging markets.

Previously, he was in senior management roles in leading renewable energy companies including Natural Power (Director of Asset Management), GE Wind (Wind Maintenance Coordinator Southern Europe), Eolfi (CTO) and Greensolver (COO).

David holds a Master of Business Administration with focus in Management and, a Bachelor of Electrical Engineering. He joined MPC Renewable Energies GmbH from DD Energy Services, where he served as Managing Partner.



FERNANDO ZÚÑIGA
Director, Central America &
Caribbean
MPC Renewables Panama SA

Biography:

Fernando Zúñiga is Director Central America & Caribbean and based in Panama City, Panama, and responsible for the business development as well as supporting the origination and asset management.

Fernando has more than 10 years of experience in renewable energy with a strong focus on solar PV and the development and construction phase of renewable energy projects.

In the past, he worked on over 2 GW of renewable energy projects with approximately 800 MW of development and asset management of solar PV in Latin America.

Fernando joined MPC Renewables Panama SA from Solarcentury, a UK headquartered EPC company, where he was a development manager.

15.4 Corporate Leadership



BEN AGYEMAN

Head of Structured Finance
MPC Capital AG

Biography:

Ben Agyeman is a Managing Director and the Head of Structured Finance in MPC Capital AG, and based in Hamburg, Germany. Ben is responsible for structured finance across the company as well as supporting MPC Renewables and Infrastructure in origination and execution. Ben has more than 20 years of combined experience in investment banking, M&A, and private equity across sectors inter alia technology, media and telecoms, oil and gas downstream, conventional and renewable energy. Ben previously worked for Lehman Brothers International, UBS Warburg, Fraser Finance and Gulf Finance House in jurisdictions including London, the Middle East and East Asia.

Ben joined MPC Capital AG in 2018 from Ferrostaal Industrial Projects and Ferrostaal Topsoe Projects where he was instrumental in financing the 54MW wind development project in Mongolia amongst other oil and gas downstream projects.

Ben holds an MBA degree from Columbia Business School, Columbia University (USA) and Bachelor of Engineering (with Honors), Electronics & Electrical Engineering, South Bank University (UK).



**GEORG VON EICHENDORFF
STRACHWITZ**

Senior Legal Counsel

MPC Capital AG

Biography:

Georg von Eichendorff Strachwitz is a German-qualified attorney-at-law (Rechtsanwalt) with ten years professional experience advising on a range of international commercial transactions, mergers and acquisitions, venture capital, joint ventures, MBOs, project developments and international corporate restructuring.

He joined MPC in 2015 as legal advisor responsible inter alia for infrastructure and emerging markets projects. Before joining MPC he worked for the Corporate/M&A department of two major international law firms (Allen & Overy LLP; Hogan Lovells International LLP) and has advised various international clients on infrastructure, energy and mining projects, whereas his recent experience also comprises projects in sub-Saharan Africa, Mongolia, Costa Rica and Jamaica.

Georg holds a diploma in law and the First German Law Degree with a focus on commercial and securities law from the University of Passau (Germany). After graduation he completed two years of legal traineeship followed by the Second German Law Degree.



EVA SPÄTH

Head of Investor Relations
MPC Capital AG

Biography:

Eva Späth joined MPC in 2017 as Head of Investor Relations (Products). She has ten years of professional experience in the financial and consultancy industry with a focus on investor relations, investor reporting, marketing and communication with institutional investors. Prior to MPC, she was responsible for setting up the institutional investor reporting and servicing international institutional clients at Aquila Capital in Germany and Luxembourg. Before Aquila she worked in marketing at Roland Berger Strategy Consultants in Germany and Bahrain.

Eva holds a master's degree (German *Diplom*) in business administration from the University of Hamburg and a bachelor's degree in business administration (German *Vordiplom*) from the University of Mannheim.

Investment Committee



ULF HOLLÄNDER

Chairman of the Executive Management Board,
MPC Capital AG

Biography:

Ulf Holländer joined MPC Capital in early 2000 and was appointed to the Management Board in July 2000. In April 2015 he became Chief Executive Officer. His responsibilities include Infrastructure and Real Estate Netherlands.

Previously he held executive positions at the shipping company Hamburg Süd and its subsidiaries in Australia and the US.



COLLINS ROTH

Managing Director, Head of Infrastructure,
MPC Industrial Projects GmbH

Biography:

Collins Roth is a Managing Director at MPC Industrial Projects GmbH. He is also responsible for the activities of the MPC Industrial Opportunities Fund and a member of the Investment Company's investment committee.

Collins is an experienced emerging markets private equity professional, who specializes in emerging markets.

Collins holds a Master's degree in Public Policy, a Masters of Finance, and a Bachelors of Economics. Before joining MPC, he was founder and CEO of EMP Infra LLC, a boutique asset manager focused on industrial and financial investors.



PER HORNING PEDERSEN

Industry Advisor, Renewable Energies
Independent Member

Biography:

Per Hornung Pedersen spent over 25 years in various Managerial and Executive positions, primarily in listed companies.

He joined the renewable energy industry in 2000 as Group Chief Financial Officer at NEG Micon AS/Vestas. He later served as the Chief Executive Officer of Europe at Suzlon Energy Limited.

His next career advancement was as Chief Executive Officer and Chairman of Management Board at Repower Systems SE/Senvion. After leaving Senvion he is active in a number of Supervisory Boards as well as acting as Industry Advisor to a number of PE funds, benefitting from his 11 years of Executive experience in the global wind business.

Per holds an MBA, a Bachelor of Science in Finance and Accounting, and a Diploma in Audit and Tax.

The following is a summary of some of the tax issues which may arise in connection with an investment in the New Shares. It does not purport to be exhaustive. The tax position of individual Shareholders may be affected by special circumstances not covered by this brief generalised summary. Investors should therefore seek their own individualized tax advice and not rely on this general summary.

16.1 Company's Tax Liabilities

The Company was duly incorporated in the legal form of an International Business Company. The International Business Companies (Repeal) Act, 2018 has led to mandatory changes in the Barbadian companies law resulting in a general abolishment of the legal form of an International Business Company. Consequently as of 1st January 2019 the Company has the legal form of a Regular Barbados Company under Barbadian law. The Company's income will be subject to corporate income tax in Barbados at a scaling rate of (i) 5.5 per cent on all taxable income up to BBD 1,000,000 (ii) 3 per cent on all taxable income exceeding BBD 1,000,000 but not exceeding BBD 20,000,000 (iii) 2.5 per cent on all taxable income exceeding BBD 20,000,000 but not exceeding BBD 30,000,000 and (iv) 1 per cent on all taxable income exceeding BBD 30,000,000. In 2019 the Company was granted a Foreign Currency Permit, affording some of the benefits as previously enjoyed under the regulations applicable to International Business Companies, such as inter alia the exemptions from (i) exchange control (ii) withholding tax on payment of dividends to non-residents (ii) withholding tax on all other payments to non-residents (iii) payment of stamp duty and property transfer tax.

16.2 Eligible Shareholders' Tax Liabilities

Dividends paid by the Company on the New Shares to non-Barbadian Shareholders will be subject to no withholding tax, subject to any peculiar tax treatment that may apply to any particular non-Barbadian Shareholder. Additionally, pursuant to the provisions of Article 11 of the CARICOM Double Taxation Treaty, dividends/distributions paid to Shareholders who are residents of CARICOM Member States should be subject to tax in Barbados, at a rate of 0 percent, with no further taxation in the Shareholder's country of residence.

The following Management Discussion and Analysis (MD&A) and Financial Highlights section should help Eligible Shareholders understand the results of the financial performance of the Company. The information contained in this section should be read in conjunction with the financial statements and respective notes in Section 6, Section 10, Section 18.

OVERVIEW OF THE BUSINESS

The Company was incorporated in November 2017 as a special purpose vehicle to facilitate investments from the region into MPC Caribbean Clean Energy Fund LLC (Investment Company). The Investment Company is a Cayman Islands limited liability company and/or one or more additional vehicles formed to meet the requirements of specific investor members in the Investment Company. The investment activities of the Investment Company are managed by its Managing Board Member, MPC Clean Energy Ltd. which is advised by its engaged investment adviser, MPC Renewable Energies GmbH Investment Adviser), both of which are wholly owned subsidiaries of MPC Münchmeyer Petersen Capital AG.

During the fourth quarter of 2018, the Company focused on capital raising activities resulting in the initial public offering (IPO). The IPO opened on December 3rd, 2018 and closed on December 21st, 2018 and raised USD 11,424,160.00 from 241 new shareholders combined, from both Jamaica and Trinidad and Tobago investors. The Company had no other material activities during the period ended December 31st, 2018 and did not enter into any material agreements and no turnover or revenues.

With the approval of the Trinidad and Tobago Stock Exchange (TTSE), the share allotment in Jamaica and Trinidad and Tobago was completed on January 11th, 2019. The Company met the requirements of listing for both Jamaica Stock Exchange (JSE) and TTSE and as a result it was approved for listing and was admitted to begin trading on January 14th, 2019, on JSE Main Market, and the US Dollar equity markets of the JSE and the TTSE. Hence, the Company was the first renewable energy investment company and the first company to list its shares on the JSE Main Market and the US Dollar equity markets of the JSE and TTSE in 2019. This is also the first company to list on the JSE Main Market, JSE USD Equities Market and TTSE USD Equity Market simultaneously in over 20 years.

In accordance with Cayman regulation, the Investment Company has completed the relevant Anti Money Laundering (AML) and Know Your Customer (KYC) due diligence and accepted the Company as an investor member on March 27th, 2019. After paying for IPO-related expenses and a liquidity reserve of approximately USD 300,000, MPC Caribbean Clean Energy Limited invested a total amount of USD 10,650,000.00 into the Investment Company which is a Cayman Islands limited liability company for investments in renewable energy projects in Jamaica, Trinidad and Tobago and the wider Caribbean Basin. MPC Caribbean Clean Energy Limited is an investor member in the Investment Company.

The Caribbean region relies on fossil fuel imports and has high corresponding electricity prices. With marked growth in the demand for energy, renewable sources are increasingly becoming an economical form of new electricity generation. According to CARICOM's Sustainable Energy Roadmap, its 15 members aim to install some 5.3 GW of clean energy over the next eight years, requiring approximately USD 8.4 billion. The Investment Company's wider target region accordingly has the potential to offer a significant opportunity. Significant growth potential also exists for energy efficiency and energy storage. The Investment Company will be one of a handful of investment funds specialising in clean energy in the Caribbean.

The investment objective of the Investment Company is to generate attractive risk adjusted returns with an emphasis on capital protection, generating stable cash yields, and capital appreciation, through investments primarily in solar PV and wind farm assets in the wider Caribbean region. The Investment Company will acquire investments mainly before construction starts, subject only to conditions precedent including financial closing or, in an all-equity financing, subject to the execution of the construction contract and obtaining all relevant other contracts, licences, authorisations and permits to construct and operate the asset. Investments will not bear any development risks. The Investment Company will acquire also operational assets with proven track-record of cash flows and results.

At these final stages, the projects are significantly de-risked, with the main contracts and permits in place. These typically include leases of land, power purchase agreements, construction and operation contracts, insurance and project finance, as well as environmental, building, interconnection and operational permits.

The first asset 'Paradise Park' is a project comprising a 50 MWp solar PV plant in Jamaica requiring a total investment of USD 64 million. The project commenced commercial operations in June 2019 after twelve months of construction. The Investment Company owns indirectly a shareholding of 34.4% since June 2018.

The second asset 'Tilawind' is a 21 MW onshore wind farm based in Costa Rica. The Investment Company and ANSA McAL Limited acquired this wind farm jointly which required a total investment of approximately USD 50 million. The wind farm has been in operation since March 2015. The Investment Company owns a 50% shareholding (indirectly) in the company.

The asset portfolio fulfils all criteria defined in the investment strategy of the Investment Company targeting USD 5-25 million investments primarily in solar PV and wind farm projects with an installed capacity of 5 – 100 MW which are under construction or operational.

A further 14 projects have been prioritized and form the indicative deal pipeline. These require a total investment of circa USD 498 million and are expected to deliver up to 320 MW of new renewable energy capacity.

After providing for an appropriate liquidity reserve to cover administrative and business expenses as well as contingencies, the Investment Company intends to pay out up to 100% of the earnings received. Cash Dividends to the shareholders shall be made at least annually. The board of directors of the Company approved the first dividend over USD 8.9 cents per share on August 30th 2019. The dividend policy is subject to review from time to time by the Board of Directors of the Company.

The investment activities of the Investment Company are managed by its Managing Board Member on the advice of the Investment Adviser, both of which are wholly owned subsidiaries of MPC Capital. MPC Capital is an investment manager with over EUR 4.3 billion in assets under management across real asset sectors such as shipping, real estate and infrastructure. The company was founded in 1994 as a subsidiary of the international MPC group and has been publicly listed in Germany since 2000. The MPC group - Münchmeyer Petersen & Co. GmbH - is a Hamburg, German-based international group of companies with a 170-year history.

RESULTS OF OPERATIONS

The Company was incorporated on November 8th, 2017. The Company does not have any subsidiaries. As of December 31st, 2018, the holdings of shares in the capital of the Company (including legal and, where known to the Company, beneficial holdings) were solely with MPC Clean Energy Ltd. The allotment of shares upon closing of the IPO was only completed after receiving approval from the TTSE on January 11th, 2019. As at the date of this Prospectus, the holdings of shares are with more than 240 shareholders.

Furthermore, the Company has entered into the LLC Agreement with MPC Caribbean Clean Energy Fund LLC and has become an Investor Member of the Investment Company.

The Company received a first dividend over USD 1,014,877.40 from the Investment Company on August 28th 2019. On August 30th 2019, the Company had USD 1,244,284 cash at the bank, which reflects the liquidity before the distribution of the dividend to its shareholders. The expenses of the Company for the period until 30th September 2019, were vastly driven by the general administration of the Company including accounting, corporate secretary, marketing, corporate and license fee as well as the annual general meeting. The expenses during the first, second and third quarter 2019 were USD 251,717. The Company has no long-term liabilities.

OUTLOOK

The Company became an investor member on March 27th, 2019, in the Investment Company. The Investment Company made a capital call over USD 10,650,000 and the Company invested USD 10,650,000.00. The Company has currently a liquidity reserve of approximately USD 80,000 to cover ongoing operational expenses. The sole source of revenue for the Company will be the proceeds being distributed to the Company in its capacity as an investor member in the Investment Company. A first dividend of over USD 1,014,877.40 was received from the Investment Company on August 28th 2019. The Company is an investor member making an additional commitment equal to its net proceeds³⁷(less any amounts retained for fees, costs and expenses, any liabilities (actual or anticipated) and/or for liquidity reasons) raised through the Offer.

The Company's revenue, and therefore its distributions to Shareholders, will be dependent on, amongst other things:

- (1) the success of the underlying investments made by the Investment Company which will generate profits for distribution by the Investment Company to its investor members, including the Company (after the deduction of all applicable costs and expenses at the Investment Company level);
- (2) the proportion that the Company's investment in the underlying Investment Company bears to aggregate such investments, given that distributions will generally be made on a pro-rated basis among the Investment Company's investors (subject to any adjustments contemplated in the Investment Company documentation, including due to excuse rights of investor members in the Investment Company, if applicable); and

³⁷ The use of proceeds and the costs of the Offer are discussed in Section 7 of this Prospectus.

- (3) the amount (if any) which the Company's Board determines should be maintained by the Company as a reserve to cover any costs or obligations of the Company owed to the Investment Company in accordance with the LLC Agreement.

Taking into account the foregoing, a high-level overview of the projected revenue of the Investment Company is set out below. The below discussion contains Forward-Looking Information. Investors are strongly advised to take into account the disclaimer contained in Section 6 above when considering the below.

Projections of the Investment Company

The Investment Company intends to raise capital with a target of USD 200 million (including the investment by the Company). Such fundraising is expected to be carried out in parallel to the Offer and for a period of at least until March 31st 2020. Assuming that the Offer is fully subscribed and the Investment Company meets its target for its capital raise, the Company is anticipated to receive approximately its pro-rated share of all distributions made to investor members by the Investment Company³⁸.

In keeping with the principal terms set out in Section 5 herein, the Investment Company intends to make investments over a period of not more than four (4) years targeting an annual capital deployment of USD 35-65 million. The capital deployment during such investment period will depend on various factors including the realization and timing of the clean energy projects outlined in the indicative project pipeline by its current developers and the identification of additional and new investment opportunities matching the investment criteria of the Investment Company.

The Investment Company informed the Company's Board that the initial two assets, 'Paradise Park' and 'Tilawind' met materially the financial projections in 2018 and exceeded its projections materially in 2019.

Paradise Park commenced commercial operations in June 2019. The solar PV park was energized on June 6th and Jamaica Public Service Co. (JPS) confirmed its acceptance on June 23rd. The construction was completed in time and on budget. At the peak of its construction activities, Paradise Park employed more than 300 personnel. Over 70% of workers were from Jamaica, mainly from the surrounding communities. The asset is now a revenue generating facility. For at least the next 20 years, Paradise Park will be using solar energy to produce green electricity at USD 0.085 per kWh. At the time of production start, Paradise Park was the cheapest source of power generation in Jamaica.

'Tilawind' met the projections of approximately 82,000,000 kWh in 2018 as well. Until June 30th, the energy production exceeded materially the projections for the first six months in 2019.

Overall, the proceeds of all of the Investment Company's operating assets are expected to reach its peak and stabilize at the end of the investment period, once the Investment Company's capital is deployed in full and once all such assets are fully operational. This is expected to occur within the period of 2022 – 2023.

³⁸ The Company's pro-rata share of distributions by the Investment Company is subject to change depending on several factors, including but not limited to whether investor members enjoy excuse rights in respect of the underlying asset from which the distributions are derived.

RISK MANAGEMENT

A complete disclosure of risks faced by the Company is contained in Section 10. In addition to the information contained in Section 10, the following outlines some of the key risks currently being faced by the Company and how these risks are being managed.

Nature of Investment. The New Shares represent an indirect interest in the Investment Company and do not represent a direct investment in the Investment Company's net assets. Therefore, an investment in the New Shares should not be viewed by Eligible Shareholders as direct interests in the Investment Company or its assets. Shareholders will not be entitled to directly participate in any meeting or vote of the members of the Investment Company, and as such have limited rights in relation to the corporate and operating decisions of the Investment Company.

Limited Operating History. Both the Company and the Investment Company were established in 2017 and have limited operating history to evaluate their respective performance. The Investment Company has made equity investments into the assets 'Paradise Park' and 'Tilawind'. Please see more information about the seed assets in Section 13. Although the Investment Adviser and its affiliates have previously managed other existing investment vehicles, the past performance of such other investment vehicles cannot be relied upon as an indicator of the Investment Company's (and the Company's) success. An Eligible Investor considering a subscription for New Shares must rely upon the ability of the Managing Board Member and the Investment Adviser in identifying and implementing investments consistent with the Investment Company's investment objective and policies. There are only a few funds with similar objectives and with operating histories upon which investors, including Shareholders in the Company, may base an evaluation of the likely performance of the Investment Company. As a result, Eligible Investors should not base an evaluation of the likely return of the New Shares on such prior experience.

Diversification Risk. The Company's sole investment will be interests in the Investment Company and will therefore be dependent on the performance of the Investment Company. Similarly, the Investment Company will only participate in a limited number of investments and the unfavorable performance of a single investment may adversely affect the aggregate return of the Investment Company. Other than some short-term holdings in cash or cash equivalents, near cash instruments, money market instruments and money market funds, cash funds and hedging instruments, the Investment Company will invest exclusively in clean energy projects in the target region and will therefore bear the risk of investing in only one particular sector. Consequently, there is no guarantee that there will be a sufficient number of attractive investments available to the Investment Company, and that the Investment Company will be able to invest fully all of its capital during the Investment Period. Furthermore, if the Investment Company is unable to syndicate an investment within the anticipated timeframe, the Investment Company risks exceeding its diversification limits in respect of such investment.

Currency Risk. The Company's investment in the Investment Company will be denominated in USD but will be funded by the proceeds of the Offer which will be denominated partially in Jamaica Dollars. The Company's ability to invest in the Investment Company will accordingly be subject to currency rate movements although it proposes to enter into arrangements with authorised dealers in foreign exchange to mitigate such risk insofar as possible. In addition to currency risk at the Company level, the Investment Company will be denominated in and the base currency of the Investment Company will be USD. The Investment Company may however make investments in projects whose revenues are denominated in other local currencies, such that the Investment Company may be exposed to currency rate movements. Whilst the Managing Board Member may enter into hedging arrangements to mitigate this risk to some

extent, it is not obliged to do so and there can be no assurance that such arrangements can or will be entered into or that they will be sufficient to cover such risk.

Reliance on the Managing Board Member and the Investment Adviser and Dependence on Key Executives. The Investment Company will rely upon the Investment Adviser advising the Managing Board Member in formulating the investment strategies. The bankruptcy or liquidation of the Investment Adviser, the Managing Board Member or any of their respective associates may have an impact on the value of the Investment Company. Investor members in the Investment Company must rely on the judgement of the Investment Adviser, the Managing Board Member and their respective agents, in particular on the judgement of their respective principals, officers and employees. The Investment Company prohibits investor members, including the Company, from participating in the day-to-day control, operation or management of the affairs of the Investment Company, including advising or making decisions on the merits of investments and/or dispositions. While the investor members in the Investment Company, including the Company, may be able to voice any concerns and recommendations at general meetings, the performance of the Investment Company will be dependent to a material extent on the ability of the key personnel and other team members to source, acquire, manage and realise investments and, notwithstanding any track record they may have in this field, there is no guarantee that they will be able to do so successfully. In addition, the performance of the Investment Company could be adversely affected should one or more key personnel leave or cease to be associated with the Investment Company's investment activities. Given the specific regional and sector focus of the Investment Company, it may be difficult for the Investment Adviser and the Managing Board Member to replace key personnel with individuals with the necessary knowledge, skills and experience.

Investment Selection. Not all of the projects where investments will be made have been identified. Accordingly, investor members in the Investment Company, including the Company and, indirectly, the Eligible Shareholders, will not have an opportunity to review a full portfolio and a comprehensive set of terms of the investments. The likelihood that such investor members will realise any gain on an investment depends mainly on the skill and expertise of the personnel of the Managing Board Member and the Investment Adviser.

The Investment Company's maximum exposure per single investment is 20% and to a single CARICOM country 25%, while its maximum exposure to single non-CARICOM country is 15% and total non-CARICOM countries not more than 35%.

The Investment Company will assemble a portfolio of assets with stable and predictable cash flows and generally will seek to exit these at around at the end of the term of the Investment Company, although earlier divestments during the liquidation period will be considered where in the best interests of the Investment Company. The main divestment options are:

- a) Sale of individual assets
- b) Sale of cluster of assets
 - Technology
 - Country
 - Asset class
- c) Sale of entire portfolio

Possible buyers for each of these options include utilities, yieldcos³⁹, industrial companies, private equity funds, pension funds, consortiums, independent power producers and infrastructure funds.

The options will be evaluated based mainly on the appetite of potential buyers at the time of the decision and based on the final value created for the Investment Company investor members. Each one of these options has advantages and disadvantages, but a proper comparison will be carried out also taking into account timing and complexity of execution, together with transaction costs and certainty of completion.

³⁹ A “yieldco” is a company that invests in a group of operating assets (usually, renewable energy assets) and distributes its cash by way of dividends to its investors.

We confirm that to the best of our knowledge and belief, after due inquiry by us, that in the period following the last audited financial statements, December 31st, 2018, to the date of this Circular, November 4th, 2019:

- i. The business of the Company has, in our opinion, been satisfactorily maintained;
- ii. There have not been, in our opinion, any circumstances arising which have adversely affected the trading or the value of the assets of the Company;
- iii. The current assets of the Company appear in the books at values which are believed to be realizable in the ordinary course of business;
- iv. There are no contingent liabilities, which have arisen by reason of guarantees or indemnities given by the Company; and
- v. There have been no significant changes affecting the financial position of the Company.




Gerard A. Borely



A. Mark Hart



Alastair Dent



Guardian Nominees (Barbados) Limited



Steven Marston



José Fernando Zúñiga Galindo

19.1 Unaudited Financial Statements for the Company for the nine months ended September 30, 2019**MPC CARIBBEAN CLEAN ENERGY LIMITED****Unaudited financial statements for the nine months ended September 30, 2019
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Chairman's Report to the Shareholders
Third Quarter Ended September 30, 2019

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the third quarterly Report of MPC Caribbean Clean Energy Limited (**the Company**) for the quarter ended September 30th, 2019.

In this quarter the investment of the Company in the MPC Caribbean Clean Energy Fund LLC (**CCEF**) showed again positive results. Based on the first payment coming back from the investment in the Costa Rican wind farm, CCEF could make its first dividend payment to its shareholders including the Company. The dividend income was used to distribute further to the shareholders of the Company in full, avoiding any friction losses.

During the quarter, the operations of the Company and the investments of the CCEF are generally in line with the expectations, and we look forward to the upcoming quarter. CCEF informed the board of directors of the Company that following the achievement of commercial operations date of Paradise Park in June, the energy production is meeting the expectations.


At the end of the quarter, on September 30th, 2019 Tilawind has exceeded its year to date energy production by 9.49% above P50. The good performance of the wind farm enabled CCEF to make its first dividend to its shareholders including the Company. On August 30th, 2019, the board of directors approved the payment of dividends, which was paid out on September 27th, 2019. Given the good development of its investment in CCEF and current market conditions, the board of directors approved the issuance of rights for current shareholders on September 4th, 2019.

MPC Renewable Energies GmbH, the investment advisor, informed the Company that on August 16th, 2019, a MOU with MICO University College in Kingston, Jamaica, was signed. The prospective energy efficiency project would allow them to reduce their energy consumption and overall energy cost. In addition, a 6.5 MWp solar photovoltaic park, San Isidro, was acquired in El Salvador by the investment advisor. The solar park is scheduled to complete construction by Q3 2020. These two projects will be presented to CCEF and are potential new assets for acquisition.

For the remainder of 2019, we will continue to focus on the considered rights issuance and to further grow our capital base.

I thank our shareholders and my fellow directors for their support and trust during this period.

Respectfully Yours,
For and on behalf of the Company


Jose Fernando Zuniga Galindo
Deputy Chairman of the Board of Directors



MPC CARIBBEAN CLEAN ENERGY LIMITED TOP 10 SHAREHOLDINGS As at September 30, 2019			
NAME	JOINT HOLDER/ CONNECTED INTERESTS	VOLUME	PERCENTAGE
TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY		3,000,000	26.3%
SAGICOR POOLED FIXED INCOME		2,692,300	23.6%
CARIBBEAN CLEAN ENERGY FEEDER LIMITED		2,100,000	18.4%
DEVELOPMENT BANK OF JAMAICA		1,000,000	8.8%
SAGICOR BALANCED FUND		769,230	6.7%
JNBS PENSION TRUSTEES		623,000	5.5%
SAGICOR EQUITY FUND		384,610	3.4%
FINANCIAL ADVISORY SERVICES		100,000	0.9%
JN GENERAL INSURANCE COMPANY		100,000	0.9%
JN INDIVIDUAL RETIREMENT		76,000	0.7%

MPC CARIBBEAN CLEAN ENERGY LIMITED DIRECTOR SHAREHOLDINGS' As at September 30, 2019			
NAME	JOINT HOLDER/ CONNECTED INTERESTS	VOLUME	PERCENTAGE
Gerard A. Borely		-	-
Alastair Dent		-	-
Steven D. Marston		-	-
A. Mark D. Hart		-	-
Jose Fernando Zuniga Galindo		-	-
Guardian Nominees (Barbados) Limited		-	-

COMPILATION REPORT

To The Shareholders of
MPC CARIBBEAN CLEAN ENERGY LIMITED
Suite 1, Ground Floor

Bishop's Court Hill
St. Michael
Barbados BB14004
Nine months ended September 30, 2019 and

On the basis of information provided by management, we have compiled in accordance with the compilation engagements, the accompanying financial statements of MPC CARIBBEAN CLEAN ENERGY LIMITED as at September 30, 2019.

A compilation is limited to presenting the form of financial statement information that is the representation of management. We have not conducted a review or an audit of these financial statements, and consequently, we do not express an opinion as to whether these financials give a true or fair representation of the financial position of the business, or of the results of its operations for the period then ended.

TRIDENT CORPORATE SERVICES (BARBADOS) LIMITED

October 21, 2019

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position

As at September 30, 2019
(Expressed in United States dollars)

	NOTES	Unaudited as at Sept. 30, 2019	Unaudited as at Sept. 30, 2018	Audited as at December 31, 2018
Current Assets				
Cash and cash equivalents	3	137,724	655	403
Deferred underwriting costs		-	-	177,864
Prepayments		8,771	832	4,667
Total Current Assets		<u>146,495</u>	<u>1,487</u>	<u>182,934</u>
Non-current Assets				
Investment- MPC Caribbean Clean Energy Fund LLC	4	9,840,981	-	-
Total Non-current Assets		<u>9,840,981</u>		
TOTAL ASSETS		<u>9,987,476</u>	<u>1,487</u>	<u>182,934</u>
LIABILITIES AND SHAREHOLDER'S EQUITY				
Current Liabilities				
Accruals		27,134	3,750	159,715
Accounts payable		27,092	-	131,020
Due to related party	5	6,644	33,068	149,280
Total Current Liabilities		<u>60,870</u>	<u>36,818</u>	<u>440,015</u>
Total Liabilities		<u>60,870</u>	<u>36,818</u>	<u>440,015</u>
Equity				
Share capital	6	11,246,297	1	1
Accumulated deficit		(1,319,691)	(35,332)	(257,082)
Total Equity		<u>9,926,606</u>	<u>(35,331)</u>	<u>(257,081)</u>
TOTAL LIABILITIES AND EQUITY		<u>9,987,476</u>	<u>1,487</u>	<u>182,934</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on the 22nd day of October 2019.



By: Guardian Nominees (Barbados) Limited
Director

Per:
Gayle Hutchinson / Amanda G. McKay
Title: Directors



By: Jose Fernando Zuniga Galindo
Deputy Chairman

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Income/(Loss)

For the nine months ended September 30, 2019

(Expressed in United States dollars)

	NOTES	Unaudited Quarter ended Sept. 30, 2019	Unaudited Year-to-date Sept. 30, 2019	Unaudited Quarter ended Sept. 30, 2018	Unaudited Year-to-date Sept. 30, 2018	Audited Year ended December 2018
Income						
Share of profits in joint venture	7	56,778	205,868	-	-	-
		<u>56,778</u>	<u>205,868</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses						
Accountancy fees		-	5,863	1,250	2,600	7,705
Administrative fees		15,805	36,386	427	5,808	14,419
Advertising costs		87,020	87,020	-	-	-
Audit fee		-	6,260	2,500	2,500	15,000
Bank charges		1,168	3,318	301	823	1,075
Bank interest		-	-	-	1	1
Directors' fees		5,875	12,847	297	5,851	6,533
Legal & professional fees		25,624	56,726	11,165	11,165	205,282
Licence fees		125	375	325	375	500
Corporate fees		375	1,125	125	975	1,333
Insurance expense		5,705	16,468	-	-	-
Processing fees		24,715	24,715	-	-	-
Other expenses		-	635	-	-	-
Total expenses		<u>166,411</u>	<u>251,717</u>	<u>16,390</u>	<u>30,098</u>	<u>251,848</u>
Profit/(Loss) before tax		<u>(109,633)</u>	<u>(45,859)</u>	<u>(16,390)</u>	<u>(30,098)</u>	<u>(251,848)</u>
Tax expense		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Profit/(Loss) for the period		<u>(109,633)</u>	<u>(45,859)</u>	<u>(16,390)</u>	<u>(30,098)</u>	<u>(251,848)</u>
		Cents	Cents	Cents	Cents	Cents
Earnings per share						
Basic earnings per share	8	(0.96)	(0.40)	-	-	-

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Changes in Equity

For the nine months ended September 30, 2019
(Expressed in United States dollars)

	<u>Class A share capital</u>	<u>Class B share capital</u>	<u>Accumulated Deficit</u>	<u>Total equity</u>
Balance at 1 January 2018	1	-	(5,234)	(5,233)
Loss for the period	-	-	(30,098)	(30,098)
Balance as at 30 September 2018	<u>1</u>	<u>-</u>	<u>(35,332)</u>	<u>(35,331)</u>
Balance at 1 January 2018	1	-	(5,234)	(5,233)
Loss for the period	-	-	(251,848)	(251,848)
Balance as at 31 December 2018	<u>1</u>	<u>-</u>	<u>(257,082)</u>	<u>(257,081)</u>
Balance at 1 January 2019	1	-	(257,082)	(257,081)
Issuance of redeemable shares	-	11,246,296	-	11,246,296
Income for the period	-	-	(45,859)	(45,859)
Dividends paid	-	-	(1,016,750)	(1,016,750)
Balance as at 30 September 2019	<u>1</u>	<u>11,246,296</u>	<u>(1,319,691)</u>	<u>9,926,606</u>

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Cash Flows

For the nine months ended September 30, 2019

(Expressed in United States dollars)

	Unaudited as at Sept. 30, 2019	Unaudited as at Sept. 30, 2018	Audited as at December 31, 2018
Cash flows from operating activities			
Net Loss before tax	(45,859)	(30,098)	(251,848)
Adjustments for non-cash income and expenses:			
Share of profit in joint venture	(205,858)	-	-
Changes in operating assets and liabilities:			
Increase in Investment	(10,650,000)	-	-
(Increase)/decrease in prepayments	(4,104)	751	(3,084)
Decrease/(Increase) in deferred underwriting cost	177,864	-	(177,864)
(Decrease)/Increase in accounts payable	(103,928)	(305)	130,715
(Decrease)/Increase in accruals	(132,581)	1,213	157,178
(Decrease)/Increase in due to related parties	(142,636)	-	145,306
Net cash from operations	<u>(11,107,102)</u>	<u>(28,439)</u>	<u>403</u>
Dividend received	1,014,877	-	-
Net cash from operating activities	<u>(10,092,225)</u>	<u>(28,439)</u>	<u>403</u>
Cash flows from financing activities			
Proceeds from subscription of share capital	11,246,296	29,094	-
Dividends paid	(1,016,750)	-	-
Net cash flow from financing activities	<u>10,229,546</u>	<u>29,094</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	<u>137,321</u>	<u>655</u>	<u>403</u>
Cash at the beginning of the period	403	-	-
Cash at the end of the period	<u>137,724</u>	<u>655</u>	<u>403</u>

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the Financial Statements

For the nine months ended September 30, 2019
(Expressed in United States dollars)

1. General Information

MPC Caribbean Clean Energy Limited (the "Company") was incorporated on November 8, 2017, under the laws of Barbados and operates as an International Business Company as defined by the International Business Companies Act 1991 - 24. The Company was formerly known as CCEF (Barbados) Feeder Limited having changed its name on August 31, 2018. The Company principally engages in investment holding.

The Company's registered number is:- 42056

The Company's registered office address is:-

Suite 1, Ground Floor
The Financial Services Centre
Bishop's Court Hill
St. Michael, Barbados, BB 140004

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements are expressed in USD (United States Dollars) which is the functional currency of the Company.

2.2 Use of accounting estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on historical experience and management's best knowledge of current events and actions and are reviewed on an ongoing basis. Actual results could differ from those estimates.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in 'United States Dollars' (USD), which is the Company's functional and presentation currency.

MPC CARIBBEAN CLEAN ENERGY LIMITED

Notes to the Financial Statements

For the nine months ended September 30, 2019

(Expressed in United States dollars)

Summary of Significant Accounting Policies (Continued)

2.3 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in profit or loss within 'Foreign exchange loss'. All other foreign exchange gains or losses are presented in profit or loss within 'other (losses)/gains- net'.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

2.5 Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

2.6 Investments in joint ventures

Joint venture investments are recognized in accordance with 'IAS 28 Investments in Associates and Joint Ventures' using the equity method of accounting. Under the equity method of accounting the investment is initially recognized at cost, and subsequently adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Equity method investments are assessed for impairment in accordance with 'IAS 36- Impairment of Assets' and when identified are charged against the carrying value of the investment in the joint venture.

2.7 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the Financial Statements

For the nine months ended September 30, 2019
(Expressed in United States dollars)

Summary of Significant Accounting Policies (Continued)

2.8 Revenue recognition

Revenue is recognised when earned and is measured at the fair value of the consideration received or receivable, net of returns and rebates.

2.9 Taxation

The taxation charged is determined on the basis of tax effect accounting using the liability method, which takes account of any material differences arising from the inclusion of items of income and expenditure in taxation computations of a period different from those in which they are included in the financial statements and to the extent that a material liability or asset is expected to crystallise in the foreseeable future.

2.10 Related parties

Transactions between the Company and related parties are accounted for as related party transactions if one of the parties has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

2.11 Expense recognition

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.12 Underwriting costs

Cost incurred in connection with stock exchange listings may include registration and other regulatory fees, amounts paid in legal, accounting and other professional advisers, printing costs and stamp duties. Such costs are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

2.13 Adoption of New and Revised Standards and Interpretations

In the current year, the Company has adopted the following standards, amendments and interpretations which became effective during the year:

IFRS 16 (Issued 2016)	Leases (effective January 1, 2019)
IAS 28 (Amended 2017)	Investment in Associates (effective January 1, 2019)
IFRIC 23 (Issued 2017)	Uncertainty over Income Tax Treatments (effective January 1, 2019)

The adoption of the above standards, amendments and interpretations has no material effect on how the results and financial position for the current or prior accounting periods have been prepared or presented.

The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

IFRS 10 (Amended 2014)	Consolidated Financial Statements (effective date to be determined by the IASB)
IFRS 17 (Issued 2017)	Insurance Contracts (effective January 1, 2021)
IFRIC 23 (Issued 2017)	Uncertainty over Income Tax Treatments (effective January 1, 2019)

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the Financial Statements

For the nine months ended September 30, 2019
(Expressed in United States dollars)

3. Cash and cash equivalents

	Unaudited as at Sept. 2019	Unaudited as at Sept. 2018
Cash/(Bank overdraft)	137,724	655

4. Investment in joint venture

As at the balance sheet date the Company held ten million, six hundred fifty thousand (10,650,000) shares in MPC Caribbean Clean Energy Fund LLC ('MPCCCEF'). The MPCCCEF investment was acquired through subscription into the Fund, and the Company became a registered member of the Fund on March 27th 2019. The Company's investment in MPCCCEF has been recognized as a joint venture and is accounted for under the equity accounting method in accordance with 'IAS 28 Investments in Associates and Joint Ventures'.

The carrying value of the investment is as follows:

	Unaudited as at Sept. 2019	Unaudited as at Sept. 2018
At 1 January	-	-
Acquisition cost 'MPCCCEF' investment	10,650,000	-
Share of 'MPCCCEF' profits for the nine months ended September 30th	205,858	-
Dividends received	(1,014,877)	-
At 30 September	<u>9,840,981</u>	<u>-</u>

5. Related party transactions

The following transactions were carried out with related parties:

(a) Due to related party

The amount due to related party is unsecured, interest free and has no stated terms of repayment and includes: (i) Payments of fees by MPC Renewable Energies GmbH on behalf of the Company during the period ended September 30, 2019 and the related balances payable by the Company to MPC Renewable Energies GmbH as at September 30, 2019, and (ii) Directors fees (per agreements with Directors).

The carrying value of the 'Due to related party' is as follows:

	Unaudited as at Sept. 2019	Unaudited as at Sept. 2018
At 1 January	149,280	3,974
Related party payments of expenses	79,482	29,094
Reimbursement payments to related party	(222,118)	-
At 30 September	<u>6,644</u>	<u>33,068</u>

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the Financial Statements

For the nine months ended September 30, 2019
 (Expressed in United States dollars)

Related party transactions (Continued)

(b) Key management compensation

Total remuneration to the Board of Directors and other members of key management (including salaries and benefits) for the nine months ended September 2019 was \$12,847 (September 2018: \$5,851).

6. Share capital

On incorporation in 2017 the Company was authorized to issue an unlimited number of shares without nominal or par value of 1 Class designated as common shares. As at December 31, 2017 1 (One) share was issued and fully paid. On January 4, 2018 the Company's share capital was amended as follows- (a) to issue an unlimited number of voting, non-participating shares re-designated as Class A shares with no par value (also known as "Management Shares") (b) to issue an unlimited number of Class B redeemable participating and voting shares with no par value (also known as "Participating Shares") (c) to issue an unlimited number of Class C redeemable participating and voting shares with no par value (also known as "Participating Shares") . Subsequently, on October 17, 2018 an amendment removed the class C shares. At the same time, the rights of the Class B shares were varied primarily so that they may be redeemed by the Directors in the By-Laws from time to time and that they shall be listed on the Jamaica Stock Exchange, the Trinidad and Tobago Stock Exchange and/or any other exchange that the Directors may deem appropriate. At the balance sheet date, 1(One) Class A share was subscribed and fully paid up. The ultimate owner of the Class A share is MPC Muench Meyer Petersen Capital AG, a publicly listed German company (ISIN: DE000A1TNWJ4).

On January 14th, 2019 the Company was admitted to commence trading by both the Trinidad and Tobago Stock Exchange (TTSE) and the Jamaica Stock Exchange's (JSE) Main Market, and the US Dollar Equity Markets. At the balance sheet date 5,390,420 (five million, three hundred ninety thousand, four hundred twenty) redeemable Class B shares on the Trinidad and Tobago Stock Exchange (TTSE) were subscribed and fully paid up at a price of US\$1 per share, and 6,033,740 (six million, thirty-three thousand, seven hundred forty) redeemable Class B shares on the Jamaica Stock Exchange's (JSE) Main Market were subscribed and fully paid up at a price of US\$1 per share. As at September 30, 2019, underwriting costs of USD 177,864 (one hundred seventy-seven thousand, eight hundred sixty-four), directly attributable to the issuance of the Class B shares have been deducted from equity in accordance with the IFRS standard 'IAS 32- Financial Instruments: Presentation', resulting in total Share Capital of USD 11,248,297 (eleven million, two hundred forty-six thousand, two hundred ninety-seven) as at September 30, 2019.

7. Share of profits in joint venture

'Share of profits in joint venture' is the Company's share of the unaudited post acquisition net profits in its joint venture investment 'MPCCCCF'.

	Unaudited Nine months ended	
	Sept. 2019	Sept. 2018
Share of profits in joint venture	205,858	-

MPC CARIBBEAN CLEAN ENERGY LIMITED**Notes to the Financial Statements**

For the nine months ended September 30, 2019

(Expressed in United States dollars)

8. Earnings per share

	Unaudited	
	Nine months ended	
	Sept. 2019	Sept. 2018
Net Loss before tax	(45,859.36)	-
Weighted average number of shares used as the denominator	11,424,160	-
Earnings per share for profit attributable to the Class B equity holders of the Company (in cents)	(0.40)	-

9. Declaration and payment of dividends

As per the written resolutions dated 21st August 2019, MPC Caribbean Clean Energy Fund LLC wished to make a payment of dividends to its Investor Members. The distributable amount has originated from its investment in the Costa Rican Wind Farm. The dividend was paid on 28th August 2019.

Subsequently, the dividend income was distributed to the shareholders of the Company in the amounting to a total of USD 1,016,750. Due to rounding errors with the dividend calculation methodology applied by the central depositories, there is a minor difference of USD 1,873 between the dividends received and the dividends paid.

19.2 Audited Financial Statements for the Company for the year ended December 31, 2018

**MPC CARIBBEAN CLEAN ENERGY LIMITED
(formerly CCEF (BARBADOS) FEEDER LIMITED)**

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

MPC CARIBBEAN CLEAN ENERGY LIMITED
(Formerly CCEF (BARBADOS) FEEDER LIMITED)

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

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Chairman's Report to the Shareholders

For the Year Ended December 31, 2018

On behalf of the Board of Directors, I am pleased to present the audited financial statements of MPC CARIBBEAN CLEAN ENERGY LIMITED (**Company**) for the year ended December 31, 2018.

The Company was incorporated as a special purpose vehicle to facilitate investment into MPC Caribbean Clean Energy Fund LLC (**Investment Company**). During the fourth quarter of 2018, the Company focused on capital raising activities resulting in the initial public offering (**IPO**). The IPO opened on December 3, 2018 and closed on December 21, 2018 and raised USD 11,424,160.00 from 241 new shareholders combined, from both Jamaica and Trinidad and Tobago investors. The capital raised will be invested by the Company into the Investment Company to facilitate an investment in renewable energy projects in Jamaica, Trinidad and Tobago and the wider Caribbean region.

The Company had no other material activities during the period and did not enter into any material agreements. The Company had no turnover or revenues during the relevant period.

Outlook

The Company met the requirements of listing for both Jamaica (**JSE**) and Trinidad and Tobago (**TTSE**) stock exchanges and as a result it was approved for listing and was admitted to begin trading on January 14, 2019, on JSE Main Market, and the US Dollar equity markets of the JSE and the TTSE. The Investment Company, is currently undertaking its process to accept the Company as an investor member. We are confident that this process can be successfully completed in the first quarter of 2019. Upon acceptance, the Company will invest the net proceeds of the IPO into the Investment Company.

I thank our shareholders and my fellow Directors for their support and trust during this period.

Respectfully Yours,

For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'Gerard A. Borely', is written over a horizontal line.

Gerard A. Borely

Chairman of the Board of Directors



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The Gables, Haggatt Hall
St. Michael, BB11063
Barbados, West Indies

INDEPENDENT AUDITOR'S REPORT

To the Shareholder
MPC Caribbean Clean Energy Limited

Opinion

We have audited the financial statements of MPC Caribbean Clean Energy Limited (formerly CCEF (Barbados) Feeder Limited) (the "Company"), which comprise the statement of financial position as of December 31, 2018, and the statement of comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Listing on Jamaica and Trinidad and Tobago Stock Exchanges

The Company was approved as a Reporting Issuer on the Trinidad and Tobago Stock Exchange on November 8, 2018 and to list Class B shares on the Jamaica Stock Exchange on January 4, 2019. IFRS requires that underwriting costs incurred in connection with these listings be deducted from equity rather than expensed through the statement of comprehensive income. We examined the Company's legal and professional fees during the year and determined that the Company had not appropriately classified these costs. We therefore proposed an adjustment, which was agreed by the Company, in the amount of US\$177,864 to defer underwriting costs until the date the related equity transaction is recorded.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT (Continued)

To the Shareholder
MPC Caribbean Clean Energy Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITOR'S REPORT (Continued)

To the Shareholder
MPC Caribbean Clean Energy Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The directors are responsible for the other information presented with the financial statements. The other information comprises the information included in the Chairman's Report to the Shareholders but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

This report has been prepared for and only for MPC Caribbean Clean Energy Limited and its shareholder in accordance with the terms of our engagement letter dated January 10, 2019 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Philip Atkinson.

BDO Barbados

Barbados
27 March, 2019

MPC CARIBBEAN CLEAN ENERGY LIMITED
(formerly CCEF (BARBADOS) FEEDER LIMITED)
Statement of Financial Position

As at December 31, 2018

	NOTES	2018 USD	2017 USD
ASSETS			
Current Assets			
Cash at Bank	4	403	-
Deferred Underwriting Costs		177,864	-
Prepayments		4,667	1,583
Total Current Assets		182,934	1,583
TOTAL ASSETS		182,934	1,583
LIABILITIES			
Current Liabilities			
Accruals		159,715	2,537
Accounts Payable		131,020	305
Due to Related Party	5	149,260	3,974
Total Current Liabilities		440,015	6,816
TOTAL LIABILITIES		440,015	6,816
SHAREHOLDER'S EQUITY			
Share Capital	6	1	1
Accumulated Deficit		(257,082)	(5,234)
TOTAL EQUITY		(257,081)	(5,233)
TOTAL LIABILITIES AND EQUITY		182,934	1,583

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the Board of Directors on 27th day of March 2019



By: Guardian Nominees (Barbados) Limited
Title: Director
Per: Gayle A. Hutchinson/Amanda G. McKay



By: Gerard A. Borely
Title: Director

MPC CARIBBEAN CLEAN ENERGY LIMITED
(formerly CCEF (BARBADOS) FEEDER LIMITED)
Statement of Comprehensive Income

For the year ended December 31, 2018

<u>NOTES</u>	<u>Year ended December 31, 2018</u>	<u>Period from November 8, 2017 (date of incorporation) to December 31, 2017</u>
	USD	USD
Expenses		
Accountancy Fees	7,705	1,450
Administrative Fees	14,419	455
Audit Fee	15,000	-
Bank Charges	1,075	-
Bank Interest	1	-
Directors' Fees	6,533	1,087
Incorporation Fees	-	1,400
Legal & Professional Fees	205,282	-
Licence Fees	500	625
Corporate Fees	1,333	217
Total Expenses	<u>251,848</u>	<u>5,234</u>
Net Comprehensive Loss	<u>(251,848)</u>	<u>(5,234)</u>

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED
(Formerly CCEF (BARBADOS) FEEDER LIMITED)

Statement of Changes in Shareholder's Equity

For the year ended December 31, 2018

	<u>Share Capital USD</u>	<u>Accumulated Deficit USD</u>	<u>Total USD</u>
Balance as at November 8, 2017	-	-	-
Comprehensive Loss for the period	-	(5,234)	(5,234)
Share Capital subscribed	1	-	1
Balance as at December 31, 2017	<u>1</u>	<u>(5,234)</u>	<u>(5,233)</u>
Comprehensive Loss for the year	-	(251,848)	(251,848)
Balance as at December 31, 2018	<u><u>1</u></u>	<u><u>(257,082)</u></u>	<u><u>(257,081)</u></u>

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED
(formerly CCEF (BARBADOS) FEEDER LIMITED)
Statement of Cash Flows

For the year ended December 31, 2018

	Year ended December 31,	Period from November 8, 2017 (date of incorporation) to December 31,
	2018	2017
	USD	USD
Loss before tax	(251,848)	(5,234)
Operating Activities		
Increase in Prepayments	(3,084)	(1,583)
Increase in Deferred Underwriting Costs	(177,864)	-
Increase in Accruals	157,178	2,537
Increase in Accounts Payable	130,715	305
Net cash flow used in operating activities	<u>(144,903)</u>	<u>(3,975)</u>
Financing Activities		
Increase in Due to Related party	145,306	3,974
Increase in Share Capital	-	1
Net cash flow from financing activities	<u>145,306</u>	<u>3,975</u>
Net Increase in Cash and Cash Equivalents	<u>403</u>	<u>-</u>
Cash at the beginning of the year/period	-	-
Cash at the end of the year/period	<u>403</u>	<u>-</u>

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED
(Formerly CCEF (BARBADOS) FEEDER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

Note 1 – COMPANY BACKGROUND

MPC Caribbean Clean Energy Limited (the "Company") was incorporated on November 8, 2017, under the laws of Barbados and operates as an International Business Company as defined by the International Business Companies Act 1991 - 24. The Company was formerly known as CCEF (Barbados) Feeder Limited having changed its name on August 31, 2018. The Company principally engages in investment holding.

The Company's registered number is:- 42058

The Company's registered office address is:-

Suite 1, Ground Floor
The Financial Services Centre
Bishop's Court Hill
St. Michael, Barbados, BB 140004

Note 2 – PRINCIPAL OF ACCOUNTING POLICIES

Basis of Preparation

The financial statements are presented in USD (United States Dollar), which is the functional currency of the Company, and have been prepared in accordance with International Financial Reporting Standards ("IFRS") circulated by the International Accounting Standards Board ("IASB").

The Financial Statements are prepared on a going concern basis which anticipates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company will continue to rely on its shareholder and / or outside financing to meet its commitments.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. The effect of a change in an accounting estimate is included in the determination of income during the period reported.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments with a maturity of ninety days or less when purchased.

Expense recognition

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

MPC CARIBBEAN CLEAN ENERGY LIMITED
(Formerly CCEF (BARBADOS) FEEDER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

Notes
cont'd

Underwriting costs

Costs incurred in connection with stock exchange listings may include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. Such costs are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. At December 31, 2018 deferred underwriting costs amounting to USD 177,864 were recorded in the Company's Statement of Financial Position and are expected to be deducted from equity following receipt of subscription funds upon the initial public offering (Note 9).

Adoption of New and Revised Standards and Interpretations

In the current year, the Company has adopted the following standards, amendments and interpretations which became effective during the year:

IFRS 2 (Amended 2016) Share-based Payment (effective January 1, 2018)
IFRS 9 (Issued 2014) Financial Instruments (effective January 1, 2018)
IFRS 15 (Issued 2014) Revenues from Contracts with Customers (effective January 1, 2018)
IAS 40 (Amended 2016) Investment Property (effective January 1, 2018)

The adoption of the above standards, amendments and interpretations has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared or presented.

The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

IFRS 10 (Amended 2014) Consolidated Financial Statements (effective date to be determined by IASB)
IFRS 16 (Issued 2016) Leases (effective January 1, 2019)
IFRS 17 (Issued 2017) Insurance Contracts (effective January 1, 2021)
IAS 28 (Amended 2017) Investments in Associates (effective January 1, 2019)
IFRIC 23 (Issued 2017) Uncertainty over Income Tax Treatments (effective January 1, 2019)
The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

Note 3 – COMPARATIVE FIGURES

The comparative figures for 2017 cover the period from November 8, 2017 (date of incorporation) to December 31, 2017.

Note 4 – CASH AT BANK

The Company opened a bank account in January 2018 with First Caribbean International Bank in The Bahamas.

Note 5 – DUE TO RELATED PARTY

The loan from the related party is unsecured, interest free and has no stated terms of repayment includes: (i) Payments of fees made by MPC Renewable Energies GmbH on behalf of the Fund during 2018 and the related balances payable by the Fund to MPC Renewable Energies GmbH as of December 31, 2018 and (ii) Directors fees (per agreements with Directors) and Directors fees waived during 2018.

MPC CARIBBEAN CLEAN ENERGY LIMITED
(Formerly CCEF (BARBADOS) FEEDER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

Notes
cont'd

Note 6 – SHARE CAPITAL

On incorporation in 2017 the Company was authorised to issue an unlimited number of shares without nominal or par value of 1 Class designated as common shares. As at December 31, 2017 1 (One) share was issued and fully paid. On January 4, 2018 the Company share capital was amended as follows:- (a) to issue an unlimited number of voting, non-participating shares re-designated as Class A shares with no par value (also known as "Management Shares") (b) to issue an unlimited number of Class B redeemable participating and voting shares with no par value (also known as "Participating Shares) (c) to issue an unlimited number of Class C redeemable participating and voting shares with no par value (also known as "Participating Shares") . Subsequently, on October 17, 2018 an amendment removed the class C shares. At the same time, the rights of the Class B shares were varied primarily so that they may be redeemed by the Directors in the By-Laws from time to time and that they shall be listed on the Jamaica Stock Exchange, the Trinidad and Tobago Stock Exchange and/or any other exchange that the Directors may deem appropriate. At the balance sheet date, 1(One) Class A share was subscribed and fully paid up. The ultimate owner of the share is MPC Muenchmeyer Petersen Capital AG, a publicly listed German company (ISIN: DE000A1TNWJ4).

Note 7 – TRADING ACTIVITIES

The Company did not engage in any trading activities for the period under review.

Note 8 – TAXATION

The Company operates under the International Business Companies Act 1991-24, thereby being subject to corporation tax at a rate not exceeding 2.5 %.

Note 9 – SUBSEQUENT EVENTS

Following the Directors resolution on November 5, 2018 to approve the initial public offer of up to 50,000,000 of the Company's Class B Redeemable Participating and Voting Shares without par value ("the IPO") at and for the price of JAS\$135.00 per Share in Jamaica and US\$1.00 per share in Trinidad and Tobago, the IPO of Class B Shares at the Jamaican and Trinidad & Tobago Stock Exchanges raised a total amount of USD 11,424,160. The ratification of the new Class B shareholders and the drawdown of the subscription funds received following the IPO were agreed upon by a resolution of the Board of Directors dated January 22, 2019. The investment of funds amounting to approximately USD 10,650,000 raised in the IPO by the Company into MPC Caribbean Clean Energy Fund LLC, which is deemed to be the purpose of the Company, is expected to take place in March, 2019.



MPC CARIBBEAN CLEAN ENERGY LIMITED TOP 10 SHAREHOLDINGS As at December 31, 2018			
NAME	JOINT HOLDER/ CONNECTED INTERESTS	VOLUME	PERCENTAGE
MPC Clean Energy Ltd.		1	100%

MPC CARIBBEAN CLEAN ENERGY LIMITED			
Director Shareholdings*			
As at December 31, 2018			
NAME	JOINT HOLDER/ CONNECTED INTERESTS	VOLUME	PERCENTAGE
Gerard A. Borely		-	-
Alastair Dent		-	-
Steven D. Marston		-	-
A. Mark D. Hart		-	-
Guardian Nominees (Barbados) Limited		-	-

19.3 Auditor's Consent Letter



Tel: + 246 435 2001
Fax: + 246 437 5366
www.bdo.bb

BDO Barbados
The Gables, Haggatt Hall
St. Michael BB11063
Barbados, West Indies

4 November 2019

The Directors
MPC Caribbean Clean Energy Limited
Suite 1, Ground Floor
The Financial Services Centre
Bishop's Court Hill
St. Michael
Barbados, BB14004

Dear Sirs

Re: Consent Letter

We consent to being named in and to the use of the following report to be titled by MPC Caribbean Clean Energy Limited (the 'Issuer') as an insertion into the circular of the Issuer with the Trinidad and Tobago Securities and Exchange Commission and the Financial Services Commission of Jamaica in November 2019.

- Audit report as at 31 December 2018

We have read the draft circular provided to us on 2 September 2019 and updated on 4 November 2019 and have no reason to believe there are any misrepresentations in it that:

- may be derived from the financial statements for the Issuer which we have reported on; or
- are within our knowledge as a result of our audit of the financial statements of the Issuer.

In our review of the circular, we have relied upon the advice of Dentons Delany (in respect of Barbados), Hart Muirhead Fatta (in respect of Jamaica) and M. Hamel-Smith & Co. (in respect of Trinidad and Tobago) to the effect that the Issuer has complied with and is not in default of any obligation imposed under any rule or regulation under any applicable securities laws in Jamaica, Barbados and Trinidad and Tobago and or any order or decree issued by any applicable securities regulatory authority in Jamaica, Barbados and Trinidad and Tobago.

We also confirm that we have no interest in the Issuer and are independent of the Issuer in all respects.

Yours sincerely

BDO Barbados

BDO Barbados registered by BDO Professional Services Limited, a Barbados limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

20.1 Documents Available for Inspection

Copies of the following documents:

1. The Charter Documents of the Company;
2. Company Status Letter issued by the Registrar of Companies of Barbados; and
3. the LLC Agreement,

may be inspected at the following locations:

- A. in Jamaica, at the offices of the Lead Broker, **JN Fund Managers Limited** between the hours of 9:00 a.m. and 4:00 p.m. on Monday to Friday, up to and including the Closing Date (or the extended Closing Date, as the case may be)
- B. in Trinidad & Tobago, at the offices **First Citizens Brokerage and Advisory Services Limited, Lead Broker** between the hours of 8:00 a.m. and 4:00 p.m. on Monday to Friday, up to and including the Closing Date (or the extended Closing Date, as the case may be).

Investors wishing to obtain copies of the financial statements of the Investment Company may do so by submitting a request to the Company. Requests may be submitted to the Company's email address at info@mpc-cleanenergy.com accompanied by personal (certified copy of ID or drivers license) or corporate details (copy of the excerpt from the company register including full legal name and company or tax identification number) of the Investor and its registered business or residential address (as applicable), upon which the Company will share a non-disclosure agreement to be signed by the requesting Investor. Upon the verification of the personal or corporate details submitted by the Investor to the Company and the reception of the signed non-disclosure agreement by the Company, the Investor will be provided with a copy of the financial statements.

20.2 Statement of Rights

Section 139 (1) of the Trinidad Securities Act, provides that a purchaser of a security distributed under a prospectus has a right of action for damages against each of the persons set out in this section for any loss or damage sustained by him by reason of any misrepresentation in this Circular.

Section 140 (1) of the Trinidad Securities Act, provides purchasers with the right to withdraw from an agreement to purchase securities. The securities legislation further provides a purchaser with remedies for rescission and damages if this Circular or any amendment contains a misrepresentation.

The purchaser should refer to the Trinidad Securities Act for the particulars of these rights or consult with a legal adviser.

The Company is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Trinidad and Tobago. Although the Company has appointed M. Hamel-Smith & Co. as its agent for service or process in Trinidad and Tobago, it may not be possible for Shareholders to collect from the Company judgments obtained in courts in Trinidad and Tobago predicated on the civil liability provisions of Trinidad Securities Laws.

20.3 Related Party Transactions

The Managing Board Member (MPC Clean Energy Ltd) of the Investment Company is a 100% subsidiary of the Investment Adviser (MPC Renewable Energies GmbH), which is part of the MPC group. The general partner of MPC Team Investment LP is a 100% subsidiary of the Investment Adviser and the initial investor member of the Investment Company with a commitment of 5 million USD. The MPC group is a global financial services organisation comprising a large number of entities undertaking a range of business activities for themselves, other funds and other third-party investors.

Eligible Shareholders should note that entities that are members of the MPC group may, during the life of the Investment Company, sell or transfer investments of the Investment Company identified as investment opportunities by the Managing Board Member, on the advice of the Investment Adviser, to the Investment Company. The seller of the investments from time to time may be an affiliate of the Managing Board Member and/or the Investment Adviser. As such, a conflict of interests may arise between the interests of the relevant seller and the Investment Company, the Managing Board Member and/or the Investment Adviser. In order to address and mitigate such conflict, the Managing Board Member and the Investment Adviser will implement certain conflicts management procedures as applicable to the relevant deal, which may include, without limitation, the appointment of a third party valuer or ensuring that the relevant asset is transferred at cost.

A Commitment has been made to the Investment Company by a member of the MPC group (which is an affiliate of the Managing Board Member and the Investment Adviser) and, as a result, a member of the MPC group holds a significant Interest in the Investment Company. Such Interest may potentially give rise to a conflict between the Investment Adviser's or Managing Board Member's interests in each of their capacities as a member of MPC group and their obligations to the Managing Board Member or the Investment Company (as applicable) and the investors in its capacity as advisor of, or as, the Managing Board Member of the Investment Company.

A group chart showing the relationship among these MPC group companies is contained at Section 14.3 above.

Mr. Fernando Zuniga holds a position in the board of the Investment Company as manager and is a director of the Managing Board Member. The Managing Board Member of the Investment Company is the Class A shareholder of the Company. Further Mr Zuniga serves as a director of the Company, as Deputy-Chairman of the Company and director of a Class B Shareholder of the Company. In addition Mr. Zuniga holds directorships in the holding companies and one asset company of the Investment Company.

20.4 Authorised Brokers and Distributors in Trinidad and Tobago

Further information can be obtained from, and subscriptions may be submitted to, any of the following Authorised Brokers and Distributors in Trinidad and Tobago:

AUTHORISED BROKERS

Bourse Brokers Limited
24 Mulchan Seuchan Road,
Chaguanas
(T): POS: **(868) 628-9100**
(T): South: **(868) 628-9100**

West Indies Stockbrokers Limited
St. Clair Place,
8 Sweet Briar Road,
St. Clair
Port of Spain

(W): www.bourseinvestment.com
(E): admin@boursefinancial.com
Head: Mr. Subhas Ramkhelawan

Caribbean Stockbrokers Limited

29 Chacon Street,
Port of Spain
(T): **(868) 624-8178, 624-4415**
Email: cslbroker@caribstockbrokers.com,
csl@tstt.net.tt
Managing Director: Mr. Alvin Johnson

First Citizens Brokerage and Advisory Services Limited

17 Wainwright Street,
Port of Spain
(T): **(868) 622-3247**
Ground Floor, CIC Building,
Lady Hailes Ave,
San Fernando
(T): **(868) 657-2662**
Website :www.firstcitizenstt.com/fcis/wealth-management
Email: brokerage@firstcitizenstt.com
Manager – Brokerage Services : Mr. Leslie St. Louis

(T): **(868) 628-9473**
Website: www.wisett.com
Email: wiseinfo@wisett.com
Head: Mr. Adrian Manmohan

Sheppard Securities Limited

5-7 Sweet Briar Road,
St. Clair
(T): **(868) 222-5192**
(F): (868) 221-5193
(W): www.sheppard.tt
Head: Mr. George Sheppard

JMMB Securities (T&T) Limited

169 Tragarete Road,
Port of Spain
(T): POS **(868) 224-5662**
(T): South **(868) 224-5667**
Website: www.jmmbtt.com/investments
Email: infott@jmmb.com
General Manager: Ronald Carter

AUTHORISED DISTRIBUTORS

Ansa Merchant Bank Limited

ANSA Centre
11 Maraval Road
Port of Spain
(T)-868-623-8672
(W) www.ansabank.com

Firstline Securities Limited

46 Agra Street
St. James
(T): (868) 628-1175
(F): (868) 628-1554
(W): www.firstlinesecurities.com

Section 21

Directors' Signatures

The foregoing constitutes full, true and plain disclosure of all material facts relating to the Company and the New Shares described in this Circular as required by the Trinidad and Tobago and Jamaica Securities Laws.



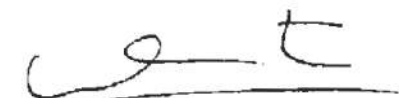
Gerard A. Borely



A. Mark Hart



Alastair Dent



Guardian Nominees (Barbados) Limited




Steven Marston



José Fernando Zúñiga Galindo

Application form for Investors from Jamaica

 <p style="margin: 0;">MPC CARIBBEAN CLEAN ENERGY</p> <p style="margin: 0;">MPC Caribbean Clean Energy Limited Renounceable Rights Issue</p> <p style="margin: 0; font-size: small;"><i>For Jamaican Investors Only</i></p>																																
J\$ APPLICATION FORM – CLASS B SHARES OF NO PAR VALUE																																
<p>MPC CARIBBEAN CLEAN ENERGY LIMITED RENOUNCEABLE RIGHTS ISSUE</p> <p><small>PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM. Eligible Shareholders should note that renunciation to individuals who are not already Eligible Shareholders should be for a minimum of 1,800 New Shares in accordance with the terms of the Circular.</small></p> <p><small>I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in this application form ("Application Form"), the Circular and the constitutive documents of MPC CARIBBEAN CLEAN ENERGY LIMITED (the "Issuer" or the "Company") and MPC Caribbean Clean Energy Fund LLC (the "Investment Company"), all of which are incorporated into this Application Form by reference.</small></p> <p>SECTION A: TO BE COMPLETED BY CURRENT SHAREHOLDERS OF THE COMPANY:</p> <p>I/We confirm that I/we currently hold _____ (in words); _____) Class B shares in the Company.</p> <p>I/We hereby apply for and/or renounce my/our right to new Class B shares in the Company (the "New Shares") as indicated below on and subject to the terms and conditions of the Offer set out in the Circular at the applicable Subscription Price for each New Share.</p> <p>I/We hereby agree to accept the New Shares that may be allocated and issued to me/us and to be credited to an account in my/our name(s) in the Jamaica Central Securities Depository (JCSD).</p> <p>I/we make payment for the total Subscription Price of my/our subscription applied for and the JCSD processing fee of J\$ 163.10 (inclusive of G.C.T.) in each case by the method stipulated in the Payment Instructions herein.</p> <p>CHOOSE ONE OF THE FIVE (5) OPTIONS BELOW:</p> <p>OPTION 1 - I/We accept all of my/our Entitlement of _____ New Shares.</p> <p>OPTION 2 - I/We accept all of my/our Entitlement of _____ New Shares and apply for _____ additional New Shares.</p> <p>OPTION 3 - I/We renounce all my/our Entitlement of _____ New Shares in favor of the Permitted Renounee (s) named below in the proportions indicated below.</p> <p>OPTION 4 - I/We accept _____ New Shares from my/our Entitlement and renounce the remaining balance of _____ New Shares in favor of the Permitted Renounees (s) named below in the proportions indicated below.</p> <p>OPTION 5 - I/We accept _____ New Shares from my/our Entitlement and accept that the remaining New Shares in my/our Entitlement will lapse.</p> <p>PARTICULARS OF PERMITTED RENOUNCEE (S) IN WHOSE FAVOUR I/WE HAVE RENOUNCED ALL/PART OF OUR ENTITLEMENT:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Name(s)</th> <th style="width: 15%;">JCSD #</th> <th style="width: 15%;">TRN</th> <th style="width: 40%;">NO. OF NEW SHARES RENOUNCED</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name(s)	JCSD #	TRN	NO. OF NEW SHARES RENOUNCED																												
Name(s)	JCSD #	TRN	NO. OF NEW SHARES RENOUNCED																													
1																																

THIS SECTION TO BE COMPLETED BY EACH ELIGIBLE SHAREHOLDER

PRIMARY HOLDER

Full Name of Applicant: [Grid]

TRN: [Grid] Occupation / Line of Business: [Grid]

Address: [Grid]

Nationality/Incorporation: [Grid] Telephone (Home): [Grid]

Telephone (Work): [Grid] Telephone (Mobile): [Grid]

Fasimile: [Grid]

Email Address: [Grid] Broker Code: [Grid]

JSCD Number: [Grid] Broker Account Number: [Grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Company): _____
Director

Director / Secretary
Seal or Stamp required for Companies

Signatures (Individual): _____
Applicant

Date of Application: [Grid]
D D M M Y Y Y Y

SECONDARY HOLDERS

Full Name (1st Joint): [Grid]

TRN: [Grid] Occupation: [Grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application: [Grid]
D D M M Y Y Y Y

Full Name (2nd Joint): [Grid]

TRN: [Grid] Occupation: [Grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application: [Grid]
D D M M Y Y Y Y

Full Name (3rd Joint): [Grid]

TRN: [Grid] Occupation: [Grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application: [Grid]
D D M M Y Y Y Y

Please see section "Due Diligence Requirements for Investors" for additional documents required for subscription.



SECTION B - APPLICATION FORM (PERMITTED RENOUNCEE - JAMAICA)

TO: MPC CARIBBEAN CLEAN ENERGY LIMITED

TO BE COMPLETED BY EACH PERSON(S) IN FAVOUR OF WHOM AN ELIGIBLE SHAREHOLDER IS RENOUNCING

By our signature(s) below, I/We acknowledge and accept the renunciation in my/our favour in respect of the number of New Shares set out below by: (insert name of primary Eligible Shareholder below):

NAME OF RENOUNCING ELIGIBLE SHAREHOLDER: _____

NUMBER OF NEW SHARES RENOUNCED TO ME/US: _____

I/We agree to pay the Subscription Price per New Share of J\$140.00 plus total JCS processing fee of J\$163.10 and make payment for the total Subscription Price using the method stipulated in the Payment Instructions herein. I/We hereby irrevocably agree to accept the above or any smaller number of New Shares as may be allotted and issued to me/us in respect of this Application, subject to the terms and conditions in the Circular, which I/we acknowledge I/we have read, and to be bound by the constitutive documents of MPC CARIBBEAN CLEAN ENERGY LIMITED (the "Issuer" or the "Company") and MPC Caribbean Clean Energy Fund LLC (the "Investment Company"), all of which are incorporated into this Application Form by reference. I/We request you to issue to me/us the number of New Shares which may be allocated to me/us at the close of the Offer as result of the above renunciation, upon the terms and conditions governing applications, as set forth in the Circular.

PRIMARY HOLDER

Full Name of Applicant: [Grid]

TRN: [Grid] Occupation / Line of Business: [Grid]

Address: [Grid]

Nationality/ Incorporation: [Grid] Telephone (Home): [Grid]

Telephone (Work): [Grid] Telephone (Mobile): [Grid]

Fasimile: [Grid]

Email Address: [Grid] Broker Code: [Grid]

JSCD Number: [Grid] Broker Account Number: [Grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Company): _____
Director

Director / Secretary
Seal or Stamp required for Companies

Signatures (Individual): _____
Applicant

Date of Application: [Grid]
D D M M Y Y Y Y

SECONDARY HOLDERS

Full Name (1st Joint):

TRN: Occupation:

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____ Date of Application:
D D M M Y Y Y Y

Full Name (2nd Joint):

TRN: Occupation:

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____ Date of Application:
D D M M Y Y Y Y

Full Name (3rd Joint):

TRN: Occupation:

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____ Date of Application:
D D M M Y Y Y Y

Please see section "Due Diligence Requirements for Investors" for additional documents required for subscription.

PAYMENT VERIFICATION INFORMATION

MANAGERS' CHEQUE

Cheque Number: Cheque Amount: Institution:

RTGS

Amount: Confirmation / Reference #: Institution:

Sender's Account Name: Sender's Account Number:

BROKER ACCOUNT

JN Fund Managers Ltd

Account Name: Account Type:

Account Number: Amount: \$

ADDITIONAL INFORMATION

1. You must attach your payment for the specified number of New Shares you have applied to in the form of either:
 - A. Manager's cheque made payable to JN Fund Managers Limited
 - B. Transfer or deposit of funds to the following account

RTGS Instructions:

Beneficiary Bank	JN Bank Limited
Account Type	Savings
Branch	JN Premier
For further credit to:	JN Fund Managers Limited a /c # 2094296874
(Please include applicants name)	

2. If you are applying jointly with any other person you must complete the Joint Holder Information and each joint holder must sign the Application Form at the place indicated.
3. All Applicants must be at least 18 years old, in the case of the Primary Holder. Minors may be applicants, provided the application is submitted jointly with an adult person.
4. A Corporation may execute this application either under its common seal or under the hand of a duly authorized officer, who should state his capacity, and supply a list of authorized signatories. It should insert its registered or head office address.
5. If this form is signed under power of attorney, a duly certified copy thereof, must accompany this form.
6. When this Application Form is duly completed, it must be delivered to the Lead Broker – JN Fund Managers Limited.
7. A copy of the Circular may be downloaded from the official website of JN Fund Managers Ltd, www.jnfunds.com or from the official webpage of the JSE, www.jamstockex.com.
8. Share certificates will not be issued unless specifically requested. Instead the shares allotted to a successful applicant will be credited to his account at the Jamaica Central Securities Depository. If the applicant does not have a JCSD account, one will be created, and the allotted shares deposited to that account. Applicants in Jamaica may refer to the notice posted on the JSE website (www.jamstockex.com) for instructions on confirming Share allotments.
9. Applicants who do not have a broker account must provide valid identification, proof of address, proof of source of funds and satisfy the relevant JN Fund Managers Ltd. customer acceptance requirements for account opening.
10. In the event of an over subscription of shares and where an applicant is entitled to a refund, such refunds will be made by electronic transfers to Applicants whose applications are not accepted or whose Applications are not accepted, or whose Applications are only accepted in part, within 10 working days after the Closing Date (or the shortened or extended Closing Date, as the case may be) or soon thereafter. Each Applicant's refund will be processed as instructed by the Applicant in the Refund Mandate section of this Application. Please note that the JCSD processing fee of J\$ 163.10 will not be refunded to an Applicant in event that the Company refunds payments received for Sale Shares.
11. Applicants are deemed to have accepted the terms and conditions set out in this Circular generally.

TERMS AND CONDITIONS

- a. I/We agree that this application made by way of submitting an Application Form shall not be binding on me/us if I/we provide written notice to the Lead Broker to whom the Application form was submitted, within two business days after submission of this application that I/we intend to withdraw my /our application. This written notice should be addressed and delivered to the relevant Lead Broker.
- b. I/We apply for New Shares as indicated in this form (or such lesser number of New Shares as may be allotted to me/us) on the terms and conditions of this Circular. If the New Shares are allotted to me/us, I/we hereby instruct the Lead Broker to proceed with any necessary actions in order to establish a valid account, as provided overleaf, with the Jamaica Securities Central Depository (as applicable) to receive the allotted New Shares.
- c. The Company may treat multiple Applications by any person (whether in individual or joint names where the primary account holder is the same in each Application) as a single Application.
- d. Subject to (a) above, I/We undertake to buy the said number of New Shares set out in the front of this application and shall not revoke this subscription.
- e. (If the applicant is a Company) I/We attach or agree to provide a list of persons authorized to sign on behalf of the applicant.
- f. I/we certify that this application is the only application for New Shares under the Offer submitted by me/us; and no application for New Shares under the Offer is being submitted by a custodian on my/our behalf.
- g. I/we represent, warrant and confirm that either: (a) I am/ we are acquiring an interest in the Company for my/our own account as principal, or for one or more separate accounts maintained by the Applicant, or for the account of one or more pension or trust funds of which the Applicant is trustee, or as nominee for the beneficial owner or owners as specified in on the Application Form, in each case, for investment purposes only and not with a view to, or for, the re-sale, distribution or fractionalisation thereof, in whole or in part; or (b) I am/ we are applying for New Shares in the Company as agent for the person or persons specified in the Application Form and represent, warrant and confirm that such person will hold its interest in the Company for investment purposes only and not with a view to, or for, the re-sale, distribution or fractionalisation thereof, in whole or in part

- h. I certify that all supporting documents (source of funds, etc.) submitted with this application are true and correct.
- i. I/We understand that the trading value of the New Shares is not guaranteed as they can fluctuate.
- j. If the maximum Offer is oversubscribed, consistent with the Company's policy of promoting the widest possible participation in share ownership, the New Shares shall be prorated among all applicant.
- k. (Save as indicated below) I/We confirm that I am/we are (an) individual(s), an unquoted company, a limited partnership or a trust (as applicable) and represent and warrant that neither me/us nor, so far as known to me/us, any (i) individual who ultimately owns or controls (directly or indirectly) more than 25% of the shares or voting rights in such company; (ii) general partner of such limited partner; (iii) limited partner who ultimately is entitled to or controls (directly or indirectly) more than 25% of the capital or profits of or voting rights in such limited partnership or who otherwise exercises control over the management of such limited partnership; (iv) individual who ultimately owns or controls (directly or indirectly) more than 25% of the capital or voting rights in such limited liability partnership; or (v) individual who is entitled to a specific vested interest in at least 25% of such trust's property (either directly or through a body corporate which he controls or in which he has more than 25% of the shares or voting rights), or who has control over such trust, in the applicable case, is an individual who is a Politically Exposed Person (or Senior Political Figure), as such term is defined in the Circular.
- If you cannot make the foregoing representation at paragraph (k) above please contact your Lead Broker. Please tick the following box as confirmation that you have so contacted your Lead Broker in connection with not being able to make this representation and provided the necessary information requested by your Lead Broker in connection with such disclosure**
- l. I/We represent and warrant that this application is not being effected on behalf of a "benefit plan investor" within the meaning of Section 3(42) of the US Employment Retirement Income Security Act of 1974, as amended from time to time, ("ERISA") and 29 US C.F.R. Section 2510.3-101(f)(2) and that I/we am/are not, and for as long as I/we hold New Shares in the Company will not be (and such New Shares will not be deemed to be held by), a "benefit plan investor".
- m. I/We represent and warrant that I am/we are not, and for so long as I/we have any interest in the Company will not be, subject to any federal, state, local, non-US or other law or regulation that contains one or more provisions that are similar to any of the fiduciary responsibility or prohibited transaction rules contained in Title 1 of ERISA or Section 4975 of the Code.
- n. I/We declare and represent that I am/we are not, and for so long as I/we hold an interest in the Company will not be a "controlling person". For the purposes of this representation a "controlling person" is any person or entity (other than a benefit plan investor as defined in Section 3(42) of ERISA that has discretionary authority or control with respect to any assets of the Company, a person who provides investment advice for a fee (direct or indirect) with respect to any assets of the Company, or any "affiliate" (within the meaning of 29 US C.F.R. Section 2510.3-101(f)(3) or Section 3(42) of ERISA) of any such person.
- o. I/We represent and certify that after due enquiry, for the purposes of Rule 506(d) and Rule 506(e) of the Securities Act (collectively, the "**Bad Actor Rule**"), neither I/we nor any person that may be deemed a beneficial owner of the New Shares (as defined in Rule 13d-3 under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**") is/are subject to any disqualifying event including, without limitation, any conviction, order, judgement, decree, suspension, expulsion or bar described in the Bad Actor Rule (a list of Disqualifying Events is available from your Lead Broker upon request), and I/we agree to notify the Company immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect. I/We acknowledge that the Company and the Managing Board Member may require additional information from me/us or my/our beneficial owners to satisfy its due Diligence obligations under the Bad Actor Rule.
- p. I/We represent and certify that I am/we are not a US Person (as such term is defined in Rule 902 of Regulation S promulgated under the US Securities Act of 1933, as amended (the "**Securities Act**") and hereby declare, represent, warrant, acknowledge and confirm that:
- i. neither me/us nor any other person (if any) on whose behalf I am/we are acquiring a beneficial interest in the Company, are US persons. I/we confirm (and each person (if any) on whose behalf I am/we are acquiring a beneficial interest in the Company) have not been offered, and are not acquiring or purchasing, the interests in the Company in the United States. In addition, I am/we are not funding my/our investment in the Company with funds obtained from US persons;
- ii. I/we understand that the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended, (the "**Investment Company Act**") and neither the interests in the Company nor the interests in the Investment Company have been, and will not be, registered under the Securities Act or the securities laws of any State within the United States and accordingly may not be offered, sold, transferred or pledged by it or on its behalf in the United States or to a US person unless:
- a. the interests in the Company are duly registered under the Securities Act and all applicable State securities laws; or
- b. such offer or sale is made in accordance with the provisions of Regulation S under the Securities Act or pursuant to another exemption from registration, and the Company has received an opinion of counsel to such effect satisfactory to it,
- in each case, in a manner that will not subject the Company to the registration requirements of the Investment Company Act or cause it to be in violation of any provisions thereof or cause it to seek exemptive relief from registration as an investment company under the Investment Company Act, and the Company has received an opinion of counsel to such effect satisfactory to it;
- iii. all offers to sell and offers to buy an interest in the Company were made to or by the Applicant while it was outside the United States and, at the time that its order to buy the interest was originated, the Applicant was outside the United States, or it is a US dealer or other professional fiduciary acting on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person other than a US person.
- q. (If other than a natural person): I/we represent that: (a) I was/we were not formed for the purpose of investing in the Company; (b) investment in the Company is no more than 40% of my/our total assets or committed capital; (c) each of my/our beneficial owners participates in investments made by me/us pro rata in accordance with its interest in the Applicant, and accordingly, my/our beneficial owners cannot opt in or out of investments made by me/us; and (d) my/our beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing its interest in the Company, provided that I/we cannot represent subparagraphs (a), (b), (c) and (d) above, then:
- i. I/we have so indicated to the Company separately in writing and provided the Company with such representations and warranties and such other evidence as the Company (or its counsel) reasonably requests; and
- ii. I/we agree that restrictions may be imposed on the ability of the ultimate direct or indirect beneficial owners of such special purpose entity (or entities) to transfer directly or indirectly their interests in such entity (or entities).

- r. I/We further agree that the disposition of all or any part of my/our interest in the Company will also be subject to the terms of the Company's Articles of Incorporation and this Circular (including, for the avoidance of doubt, the terms and conditions of this Application Form).
- s. I/We agree to deliver to the Company such other representations, warranties, acknowledgements and confirmations as to matters under the Investment Company Act or the Securities Act as the Company may reasonably request to ensure compliance therewith and the availability of any exemption thereunder, and that I/we will notify the Company immediately if at any time I/we become a US person.

- t. Applications may be rejected for the following reasons:
- i. If the application for purchase is incomplete;
 - ii. If it is discovered that the applicant is the primary party to more than one application, whether through an application submitted directly by the applicant or through a custodian acting on the applicant's behalf;
 - iii. If the investor's identity is fictitious and not supported by valid identification; and
 - iv. If the applicant is not classified into one of the approved categories of applicant;
 - v. If the application for purchase, as presented, contravenes any existing law or statute.

DUE DILIGENCE REQUIREMENTS FOR INVESTORS

1. Is the Investor a natural person?

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
- b. Certified copy of passport, driver's license or other government issued photo identification card to confirm full name, nationality and date and place of birth. The ID should bear a clear photograph and signature of the individual.
- c. Certified copy of proof of address. Such examples may include a utility or property tax bill dated within the last 6 months, or a reference from a respected professional (e.g. Lawyer, accountant, director/manager of a regulated institution, priest, minister or teacher).
- d. Confirmation of Source of Funds (a short statement outlining the origin of the particular funds or assets will suffice).

2. Is the Investor a corporation?

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
- b. Certified copy of certificate of incorporation (or equivalent document).
- c. Certified copy of certificate of good standing (or equivalent document proving that the company remains incorporated).
- d. Certified copy of memorandum and articles of association or articles of incorporation (or equivalent document).
- e. Confirmation of Purpose/Nature of Business and Source of Funds (a short statement outlining the origin of the particular funds or assets will suffice).
- f. Certified copy of the Register of Shareholders (or equivalent document).
- g. Certified copy of the Register of Directors (or equivalent document).

NOTE: At least two directors must provide the documents requested of natural persons under question 1 of this Part C, with the exception of the Source of Funds. If there is only one director, then that director must provide such documents.

- h. List of authorized signatories (including all individuals authorized to act on the corporation's behalf in relation to the investment in the Fund), together with specimen signatures.
- i. List of all natural person(s) with a direct or indirect interest in the corporation of more than 10% or that otherwise exercises control over the corporation.

NOTE: Each such person must provide the documents requested of natural persons under Question 1 of this Part C.

- j. Certified copies of any resolutions, powers of attorney or letters authorizing the investment in the Fund.
- k. Copy of Structure Chart (if a subsidiary of one or more parent entities), along with a certified copy of the Register of Shareholders (or equivalent document) for each parent entity up the ownership chain, to the top parent entity.
- l. For the top parent entity (if applicable), ALL information requested in questions 2(b) through 2(h) above.

3. Is the Investor a partnership or limited liability company?

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
- b. Certified copy of certificate of limited partnership or certificate of formation, as applicable (or equivalent document).
- c. Certified copy of certificate of good standing (or equivalent document proving that the partnership or company, as applicable, remains incorporated).
- d. Certified copy of partnership agreement or limited liability company agreement, as applicable.
- e. Confirmation of Purpose/Nature of Business and Source of Funds (a short statement outlining the origin of the particular funds or assets will suffice).
- f. List of authorized signatories (including all individuals authorized to act on the corporation's behalf in relation to its investment in the Fund), together with specimen signatures.
- g. Certified copies of any resolutions, powers of attorney or letters authorizing the investment in the Fund.
- h. List of (i) at least two partners or members (if there is more than one), (ii) the general partner(s) or manager(s), and (iii) all other persons that have control of the partnership or limited liability company (each, a "Partnership/LLC Person").

NOTE: Each Partnership/LLC Person must provide the documents requested of natural persons, corporations, partnerships, limited liability companies or trusts, as applicable, under this Part C.

NOTE: If any Partnership/LLC Person is an entity that is a subsidiary of one or more parent entities, then provide the information requested in questions 2, 3 or 4 of this Part C, as applicable, for the top parent entity of such Partnership/LLC Person that is owned by natural persons. In addition, provide a structure chart or an ownership register for such Partnership/LLC Person and each parent entity up the ownership chain to the top parent entity.

4. Is the Investor a trust?

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
- b. Certified copy of trust deed or agreement (or equivalent document).
- c. Certified copies of any resolutions, powers of attorney or letters authorizing the investment in the Fund.
- d. Confirmation of Purpose/Nature of the trust and Source of Funds of the settlor(s) (a short statement outlining the origin of the particular funds or assets will suffice).
- e. List of all settlors (i.e. the person(s) whose property was contributed to the trust), trustees, trust protectors (if any - not all trusts make such appointment), trust enforcers (if any - not all trusts make such appointment), and other natural persons exercising ultimate effective control over the trust (each, a "Trust Person").

NOTE: Each Trust Person must provide the documents requested of natural persons, corporations, partnerships, limited liability companies or trusts, as applicable, under this Part C.

NOTE: If any Trust Person is an entity that is a subsidiary of one or more parent entities, then provide the information requested in questions 2, 3 or 4 of this Part C, as applicable, for the top parent entity of such Trust Person that is owned by natural persons. In addition, provide a structure chart or an ownership register for such Trust Person and each parent entity up the ownership chain to the top parent entity.

- f. List of all beneficiaries of the trust (if any – trusts that are for a broad charitable purpose, for example, may not have natural person beneficiaries).

NOTE: Beneficiaries that (i) have benefited from the trust and (ii) that have greater than a 10% beneficial interest in the trust (each, a "Significant Beneficiary") shall be obligated to provide the documents requested of natural persons, corporations, partnerships, limited liability companies or trusts, as applicable, under this Part C.

NOTE: If any Significant Beneficiary is an entity that is a subsidiary of one or more parent entities, then provide the information requested in questions 2, 3 or 4 of this Part C, as applicable, for the top parent entity of such Significant Beneficiary that is owned by natural persons. In addition, provide a structure chart or an ownership register for such Significant Beneficiary and each parent entity up the ownership chain to the top parent entity.

IMPORTANT INFORMATION

- Some investors and related persons may be required to provide additional documents and/or documents that have been notarized
- All documents must be plainly legible, and a certified English translation must be included with any document in a language other than English.
- Where documents are required to be certified, a certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated entity/ FSP, a notary public, a member of the judiciary or a senior civil servant. Such persons are expected to adhere to ethical and/ or professional standards and exercise his or her profession or vocation in a jurisdiction that has an effective AML/CFT regime. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity on it, together with a contact address and phone number.

**APPENDIX A
ELIGIBLE INTRODUCER'S (ASSURANCE) FORM**

Name of Eligible Introducer	
Eligible Introducers Contact details	Address:
	Email:
	Telephone number:
Name and address of Eligible Introducer's (or EI's) parents/ Regulatory Authority / Stock Exchange on which EI is listed	

Name of Applicant for Business (in full)	
Former name(s), trading name(s) / or any other name used where applicable	
Applicant for Business address: (residential address for individuals or place of business or registered office address for legal persons)	
Type of legal entity/arrangement (for legal persons or arrangements)	
Does the EI consider the customer to be, or associated with, a Politically Exposed Person	

The Eligible Introducer hereby confirms that it is a person who is:- (Please tick as appropriate)	
1	Required to comply with the regulation 5 of the AMLRs or is a majority-owned subsidiary of the relevant financial business
2	A central or local government organisation, statutory body or agency of government in a country specified in the AMLSG List
3	Acting in the course of a business or is a majority-owned subsidiary of the business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country specified in the AMLSG List. Specify which country.
4	A company that is listed on a recognised stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or majority owned subsidiary of a such company.

3	Specify which stock exchange	
	A pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in 1 to 4 above.	

- The Eligible Introducer also confirms that, with respect to the applicant for business that it is introducing, it has:
- (a) identified and verified the identity of the principal and, where applicable, the beneficial owner on whose behalf the applicant may act under procedures maintained by the EI
 - (b) The nature and intended purpose of the business relationship is [provide details]
 - (c) identified the source of funds of the principal
 - (d) will upon request and without any delay provide the copies of the identification and verification data or information and relevant documentation it has obtained after satisfying the CDD requirements in respect of the principal and the beneficial owner

Signature	
Name (of signatory)	
Job/position title	
Date:	
Contact details of signatory	Address:
	Email:
	Telephone:



**MPC Caribbean Clean Energy Limited
Renounceable Rights Issue**

*For Trinidad and Tobago
Investors Only*

US\$ APPLICATION FORM – CLASS B SHARES OF NO PAR VALUE

MPC CARIBBEAN CLEAN ENERGY LIMITED RENOUNCEABLE RIGHTS ISSUE

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM.

I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in this application form (“**Application Form**”), the Circular and the constitutive documents of **MPC CARIBBEAN CLEAN ENERGY LIMITED** (the “**Issuer**” or the “**Company**”) and MPC Caribbean Clean Energy Fund LLC (the “**Investment Company**”), all of which are incorporated into this Application Form by reference.

SECTION A: TO BE COMPLETED BY CURRENT SHAREHOLDERS OF THE COMPANY:

I/We confirm that I/we currently hold _____ (in words): _____ Class B shares in the Company.

I/We hereby apply for and/or renounce my/our right to new Class B shares in the Company (the “**New Shares**”) as indicated below on and subject to the terms and conditions of the Offer set out in the Circular at the applicable Subscription Price for each New Share.

I/We hereby agree to accept the New Shares that may be allocated and issued to me/us and to be credited to an account in my/our name(s) in the Trinidad and Tobago Central Depository Limited.

I/we make payment for the total Subscription Price of my/our subscription applied for by the method stipulated in the Payment Instructions herein.

CHOOSE ONE OF THE FIVE (5) OPTIONS BELOW:

OPTION 1 - I/We accept all of my/our Entitlement of _____ New Shares.

OPTION 2 - I/We accept all of my/our Entitlement of _____ New Shares and apply for _____ additional New Shares.

OPTION 3 - I/We renounce all my/our Entitlement of _____ New Shares in favor of the Renouncee (s) named below in the proportions indicated below.

OPTION 4 - I/We accept _____ New Shares from my/our Entitlement and renounce the remaining balance of _____ New Shares in favor of the Renouncees (s) named below.

OPTION 5 - I/We accept _____ New Shares from my/our Entitlement and accept that the remaining New Shares in my/our Entitlement will lapse.

PARTICULARS OF PERMITTED RENOUNCEE (S) IN WHOSE FAVOUR I/WE HAVE RENOUNCED ALL/PART OF OUR ENTITLEMENT:

PARTICULARS OF PERMITTED RENOUNCEE (S) IN WHOSE FAVOUR I/WE HAVE RENOUNCED ALL/PART OF OUR ENTITLEMENT:
(Minimum number of New Shares that can be renounced – 1,800 per Permitted Renouncee)

Name(s)	TTCD Depend #	NO. OF NEW SHARES RENOUNCED

THIS SECTION TO BE COMPLETED BY EACH ELIGIBLE SHAREHOLDER

PRIMARY HOLDER

Full Name of Applicant: [grid]

Occupation / Line of Business: [grid]

Address: [grid]

Nationality/ Incorporation: [grid] Telephone (Home): [grid]

Telephone (Work): [grid] Telephone (Mobile): [grid]

Fasimile: [grid]

Email Address: [grid]

TTCD Depend # : [grid] Broker Name : _____

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Company): _____
Director

Director / Secretary
Seal or Stamp required for Companies

Signatures (Individual): _____
Applicant

Date of Application: [grid]
D D M M Y Y Y Y

SECONDARY HOLDERS

Full Name (1st Joint): [grid]

Occupation: [grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application: [grid]
D D M M Y Y Y Y

Full Name (2nd Joint): [grid]

Occupation: [grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application: [grid]
D D M M Y Y Y Y

Full Name (3rd Joint): [grid]

Occupation: [grid]

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application: [grid]



SECTION B - APPLICATION FORM (PERMITTED RENOUNCEE - TRINIDAD and TOBAGO)

TO: MPC CARIBBEAN CLEAN ENERGY LIMITED

TO BE COMPLETED BY EACH PERSON(S) IN FAVOUR OF WHOM AN ELIGIBLE SHAREHOLDER IS RENOUNCING

By our signature(s) below, I/We acknowledge and accept the renunciation in my/our favour in respect of the number of New Shares set out below by: (insert name of primary Eligible Shareholder below):

NAME OF RENOUNCING ELIGIBLE SHAREHOLDER: _____

NUMBER OF NEW SHARES RENOUNCED TO ME/US: _____

I/We agree to pay the Subscription Price per New Share of US\$ 1.00 make payment for the total Subscription Price using the method stipulated in the Payment Instructions herein. I/We hereby irrevocably agree to accept the above or any smaller number of New Shares as may be allotted and issued to me/us in respect of this Application, subject to the terms and conditions in the Circular, which I/we acknowledge I/we have read, and to be bound by the constitutive documents of MPC CARIBBEAN CLEAN ENERGY LIMITED (the "Issuer" or the "Company") and MPC Caribbean Clean Energy Fund LLC (the "Investment Company"), all of which are incorporated into this Application Form by reference. I/We request you to issue to me/us the number of New Shares which may be allocated to me/us at the close of the Offer as result of the above renunciation, upon the terms and conditions governing applications, as set forth in the Circular.

PRIMARY HOLDER

Full Name of Applicant: [Grid]

Occupation / Line of Business: [Grid]

Address: [Grid]

Nationality/ Incorporation: [Grid] Telephone (Home): [Grid]

Telephone (Work): [Grid] Telephone (Mobile): [Grid]

Fasimile: [Grid]

Email Address: [Grid]

TTCDD Depend #: [Grid] Broker Registration Number: [Grid] Broker Name _____

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Company): _____
Director

Director / Secretary
Seal or Stamp required for Companies

Signatures (Individual): _____
Applicant

Date of Application: [Grid]
D D M M Y Y Y Y

SECONDARY HOLDERS

Full Name (1st Joint):

Occupation:

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application:
D D M M Y Y Y Y

Full Name (2nd Joint):

Occupation:

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application:
D D M M Y Y Y Y

Full Name (3rd Joint):

Occupation:

Source of Funds: _____ Proof of Address (Type): _____

ID Type: Driver's License Passport National ID Other

Signatures (Individual): _____

Date of Application:
D D M M Y Y Y Y

Please see section "Due Diligence Requirements for Investors" for additional documents required for subscription.

PAYMENT VERIFICATION INFORMATION

Please fill in the section relating to the method of payment used

US Dollar Bank Draft drawn on a local US Dollar bank account and issued in the name of "FCBAS - MPC Rights Offer"

Cheque Number: Cheque Amount:

Institution:

ADDITIONAL INFORMATION

1. You must attach your payment for the specified number of New Shares you have applied to in the form of either:
 - A. Manager's cheque made payable to FCBAS-MPC Rights Offer
2. If you are applying jointly with any other person you must complete the Joint Holder Information and each joint holder must sign the Application Form at the place indicated.
3. All Applicants must be at least 18 years old.
4. A Corporation may execute this application either under its common seal or under the hand of a duly authorized officer, who should state his capacity, and supply a list of authorized signatories. It should insert its registered or head office address.
5. If this form is signed under power of attorney, a duly certified copy thereof, must accompany this form.
6. When this Application Form is duly completed, it must be delivered to the Lead Broker – First Citizens Brokerage and Advisory Services Limited.
7. A copy of the Circular may be downloaded from the official website of the company www.mpc-cleanenergy.com or from the official webpage of the TTSE, www.stockex.co.tt.
8. Share certificates will not be issued. Instead the shares allotted to a successful applicant will be credited to his account at the Trinidad and Tobago Central Depository Limited. If the applicant does not have a TTCD account, one will be created, and the allotted shares deposited to that account. Applicants in Trinidad and Tobago may refer to the notice posted on the TTSE website (www.stockex.co.tt) on confirming Share allotments.
9. Applicants who do not have a brokerage account must provide valid identification, proof of address, proof of source of funds and satisfy the relevant FCBAS customer acceptance requirements for account opening.
10. In the event of an over subscription of shares and where an applicant is entitled to a refund, such refunds by locally negotiable US\$ Bank Drafts to be collected at FCBAS's offices to Applicants whose applications are not accepted or whose Applications are not accepted, or whose Applications are only accepted in part, within 10 working days after the Closing Date (or the shortened or extended Closing Date, as the case may be) or soon thereafter. Each Applicant's refund will be processed as instructed by the Applicant in the Refund Mandate section of this Application.
11. Applicants are deemed to have accepted the terms and conditions set out in this Circular generally.

TERMS AND CONDITIONS

- a. I/We agree that this application made by way of submitting an Application Form shall not be binding on me/us if I/we provide written notice to the Lead Broker to whom the Application form was submitted, within two business days after submission of this application that I/we intend to withdraw my /our application. This written notice should be addressed and delivered to the relevant Lead Broker.
- b. I/We apply for New Shares as indicated in this form (or such lesser number of New Shares as may be allotted to me/us) on the terms and conditions of this Circular. If the New Shares are allotted to me/us, I/we hereby instruct the Lead Broker to proceed with any necessary actions in order to establish a valid account, as provided overleaf, with the Trinidad and Tobago Central Depository (as applicable) to receive the allotted New Shares.
- c. The Company may treat multiple Applications by any person (whether in individual or joint names where the primary account holder is the same in each Application) as a single Application.
- d. Subject to (a) above, I/We undertake to buy the said number of New Shares set out in the front of this application and shall not revoke this subscription.
- e. (If the applicant is a Company) I/We attach or agree to provide a list of persons authorized to sign on behalf of the applicant.
- f. I/we certify that this application is the only application for New Shares under the Offer submitted by me/us; and no application for New Shares under the Offer is being submitted by a custodian on my/our behalf.
- g. I/we represent, warrant and confirm that either: (a) I am/ we are acquiring an interest in the Company for my/our own account as principal, or for one or more separate accounts maintained by the Applicant, or for the account of one or more pension or trust funds of which the Applicant is trustee, or as nominee for the beneficial owner or owners as specified in on the Application Form, in each case, for investment purposes only and not with a view to, or for, the re-sale, distribution or fractionalisation thereof, in whole or in part; or (b) I am/ we are applying for New Shares in the Company as agent for the person or persons specified in the Application Form and represent, warrant and confirm that such person will hold its interest in the Company for investment purposes only and not with a view to, or for, the re-sale, distribution or fractionalisation thereof, in whole or in part

- h. I certify that all supporting documents (source of funds, etc.) submitted with this application are true and correct.
- i. I/We understand that the trading value of the New Shares is not guaranteed as they can fluctuate.
- j. If the maximum Offer is oversubscribed, consistent with the Company's policy of promoting the widest possible participation in share ownership, the New Shares shall be prorated among all applicant.
- k. (Save as indicated below) I/We confirm that I am/we are (an) individual(s), an unquoted company, a limited partnership or a trust (as applicable) and represent and warrant that neither me/us nor, so far as known to me/us, any (i) individual who ultimately owns or controls (directly or indirectly) more than 25% of the shares or voting rights in such company; (ii) general partner of such limited partner; (iii) limited partner who ultimately is entitled to or controls (directly or indirectly) more than 25% of the capital or profits of or voting rights in such limited partnership or who otherwise exercises control over the management of such limited partnership; (iv) individual who ultimately owns or controls (directly or indirectly) more than 25% of the capital or voting rights in such limited liability partnership; or (v) individual who is entitled to a specific vested interest in at least 25% of such trust's property (either directly or through a body corporate which he controls or in which he has more than 25% of the shares or voting rights), or who has control over such trust, in the applicable case, is an individual who is a Politically Exposed Person (or Senior Political Figure), as such term is defined in the Circular.
- If you cannot make the foregoing representation at paragraph (k) above please contact your Lead Broker. Please tick the following box as confirmation that you have so contacted your Lead Broker in connection with not being able to make this representation and provided the necessary information requested by your Lead Broker in connection with such disclosure**
- l. I/We represent and warrant that this application is not being effected on behalf of a "benefit plan investor" within the meaning of Section 3(42) of the US Employment Retirement Income Security Act of 1974, as amended from time to time, ("ERISA") and 29 US C.F.R. Section 2510.3-101(f)(2) and that I/we am/are not, and for as long as I/we hold New Shares in the Company will not be (and such New Shares will not be deemed to be held by), a "benefit plan investor".
- m. I/We represent and warrant that I am/we are not, and for so long as I/we have any interest in the Company will not be, subject to any federal, state, local, non-US or other law or regulation that contains one or more provisions that are similar to any of the fiduciary responsibility or prohibited transaction rules contained in Title 1 of ERISA or Section 4975 of the Code.
- n. I/We declare and represent that I am/we are not, and for so long as I/we hold an interest in the Company will not be a "controlling person". For the purposes of this representation a "controlling person" is any person or entity (other than a benefit plan investor as defined in Section 3(42) of ERISA that has discretionary authority or control with respect to any assets of the Company, a person who provides investment advice for a fee (direct or indirect) with respect to any assets of the Company, or any "affiliate" (within the meaning of 29 US C.F.R. Section 2510.3-101(f)(3) or Section 3(42) of ERISA) of any such person.
- o. I/We represent and certify that after due enquiry, for the purposes of Rule 506(d) and Rule 506(e) of the Securities Act (collectively, the "**Bad Actor Rule**"), neither I/we nor any person that may be deemed a beneficial owner of the New Shares (as defined in Rule 13d-3 under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**") is/are subject to any disqualifying event including, without limitation, any conviction, order, judgement, decree, suspension, expulsion or bar described in the Bad Actor Rule (a list of Disqualifying Events is available from your Lead Broker upon request), and I/we agree to notify the Company immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect. I/We acknowledge that the Company and the Managing Board Member may require additional information from me/us or my/our beneficial owners to satisfy its due Diligence obligations under the Bad Actor Rule.
- p. I/We represent and certify that I am/we are not a US Person (as such term is defined in Rule 902 of Regulation S promulgated under the US Securities Act of 1933, as amended (the "**Securities Act**") and hereby declare, represent, warrant, acknowledge and confirm that:
- i. neither me/us nor any other person (if any) on whose behalf I am/we are acquiring a beneficial interest in the Company, are US persons. I/we confirm (and each person (if any) on whose behalf I am/we are acquiring a beneficial interest in the Company) have not been offered, and are not acquiring or purchasing, the interests in the Company in the United States. In addition, I am/we are not funding my/our investment in the Company with funds obtained from US persons;
- ii. I/we understand that the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended, (the "**Investment Company Act**") and neither the interests in the Company nor the interests in the Investment Company have been, and will not be, registered under the Securities Act or the securities laws of any State within the United States and accordingly may not be offered, sold, transferred or pledged by it or on its behalf in the United States or to a US person unless:
- a. the interests in the Company are duly registered under the Securities Act and all applicable State securities laws; or
- b. such offer or sale is made in accordance with the provisions of Regulation S under the Securities Act or pursuant to another exemption from registration, and the Company has received an opinion of counsel to such effect satisfactory to it,
- in each case, in a manner that will not subject the Company to the registration requirements of the Investment Company Act or cause it to be in violation of any provisions thereof or cause it to seek exemptive relief from registration as an investment company under the Investment Company Act, and the Company has received an opinion of counsel to such effect satisfactory to it;
- iii. all offers to sell and offers to buy an interest in the Company were made to or by the Applicant while it was outside the United States and, at the time that its order to buy the interest was originated, the Applicant was outside the United States, or it is a US dealer or other professional fiduciary acting on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person other than a US person.
- q. (If other than a natural person): I/we represent that: (a) I was/we were not formed for the purpose of investing in the Company; (b) investment in the Company is no more than 40% of my/our total assets or committed capital; (c) each of my/our beneficial owners participates in investments made by me/us pro rata in accordance with its interest in the Applicant, and accordingly, my/our beneficial owners cannot opt in or out of investments made by me/us; and (d) my/our beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing its interest in the Company, provided that I/we cannot represent subparagraphs (a), (b), (c) and (d) above, then:
- i. I/we have so indicated to the Company separately in writing and provided the Company with such representations and warranties and such other evidence as the Company (or its counsel) reasonably requests; and
- ii. I/we agree that restrictions may be imposed on the ability of the ultimate direct or indirect beneficial owners of such special purpose entity (or entities) to transfer directly or indirectly their interests in such entity (or entities).

- r. I/We further agree that the disposition of all or any part of my/our interest in the Company will also be subject to the terms of the Company's Articles of Incorporation and this Circular (including, for the avoidance of doubt, the terms and conditions of this Application Form).
- s. I/We agree to deliver to the Company such other representations, warranties, acknowledgements and confirmations as to matters under the Investment Company Act or the Securities Act as the Company may reasonably request to ensure compliance therewith and the availability of any exemption thereunder, and that I/we will notify the Company immediately if at any time I/we become a US person.

- t. Applications may be rejected for the following reasons:
- i. If the application for purchase is incomplete;
 - ii. If it is discovered that the applicant is the primary party to more than one application, whether through an application submitted directly by the applicant or through a custodian acting on the applicant's behalf;
 - iii. If the investor's identity is fictitious and not supported by valid identification; and
 - iv. If the applicant is not classified into one of the approved categories of applicant;
 - v. If the application for purchase, as presented, contravenes any existing law or statute.

DUE DILIGENCE REQUIREMENTS FOR INVESTORS

1. Is the Investor a natural person?

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
- b. Certified copy of passport, driver's license or other government issued photo identification card to confirm full name, nationality and date and place of birth. The ID should bear a clear photograph and signature of the individual.
- c. Certified copy of proof of address. Such examples may include a utility or property tax bill dated within the last 6 months, or a reference from a respected professional (e.g. Lawyer, accountant, director/manager of a regulated institution, priest, minister or teacher).
- d. Confirmation of Source of Funds (a short statement outlining the origin of the particular funds or assets will suffice).

2. Is the Investor a corporation?

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
 - b. Certified copy of certificate of incorporation (or equivalent document).
 - c. Certified copy of certificate of good standing (or equivalent document proving that the company remains incorporated).
 - d. Certified copy of memorandum and articles of association or articles of incorporation (or equivalent document).
 - e. Confirmation of Purpose/Nature of Business and Source of Funds (a short statement outlining the origin of the particular funds or assets will suffice).
 - f. Certified copy of the Register of Shareholders (or equivalent document).
 - g. Certified copy of the Register of Directors (or equivalent document).
- NOTE:** At least two directors must provide the documents requested of natural persons under question 1 of this Part C, with the exception of the Source of Funds. If there is only one director, then that director must provide such documents.
- h. List of authorized signatories (including all individuals authorized to act on the corporation's behalf in relation to the investment in the Fund), together with specimen signatures.
 - i. List of all natural person(s) with a direct or indirect interest in the corporation of more than 10% or that otherwise exercises control over the corporation.

NOTE: Each such person must provide the documents requested of natural persons under Question 1 of this Part C.

- j. Certified copies of any resolutions, powers of attorney or letters authorizing the investment in the Fund.
- k. Copy of Structure Chart (if a subsidiary of one or more parent entities), along with a certified copy of the Register of Shareholders (or equivalent document) for each parent entity up the ownership chain, to the top parent entity.
- l. For the top parent entity (if applicable), ALL information requested in questions 2(b) through 2(h) above.

3. Is the Investor a partnership or limited liability company?

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
- b. Certified copy of certificate of limited partnership or certificate of formation, as applicable (or equivalent document).
- c. Certified copy of certificate of good standing (or equivalent document proving that the partnership or company, as applicable, remains incorporated).
- d. Certified copy of partnership agreement or limited liability company agreement, as applicable.
- e. Confirmation of Purpose/Nature of Business and Source of Funds (a short statement outlining the origin of the particular funds or assets will suffice).
- f. List of authorized signatories (including all individuals authorized to act on the corporation's behalf in relation to its investment in the Fund), together with specimen signatures.
- g. Certified copies of any resolutions, powers of attorney or letters authorizing the investment in the Fund.
- h. List of (i) at least two partners or members (if there is more than one), (ii) the general partner(s) or manager(s), and (iii) all other persons that have control of the partnership or limited liability company (each, a "Partnership/LLC Person").

NOTE: Each Partnership/LLC Person must provide the documents requested of natural persons, corporations, partnerships, limited liability companies or trusts, as applicable, under this Part C.

NOTE: If any Partnership/LLC Person is an entity that is a subsidiary of one or more parent entities, then provide the information requested in questions 2, 3 or 4 of this Part C, as applicable, for the top parent entity or such Partnership/LLC Person that is owned by natural persons. In addition, provide a structure chart or an ownership register for such Partnership/LLC Person and each parent entity up the ownership chain to the top parent entity.

4. **Is the Investor a trust?**

Yes No

If Yes, please provide:

- a. Copy of Subscription Document.
- b. Certified copy of trust deed or agreement (or equivalent document).
- c. Certified copies of any resolutions, powers of attorney or letters authorizing the investment in the Fund.
- d. Confirmation of Purpose/Nature of the trust and Source of Funds of the settlor(s) (a short statement outlining the origin of the particular funds or assets will suffice).
- e. List of all settlors (i.e. the person(s) whose property was contributed to the trust), trustees, trust protectors (if any - not all trusts make such appointment), trust enforcers (if any - not all trusts make such appointment), and other natural persons exercising ultimate effective control over the trust (each, a "Trust Person")

NOTE: Each Trust Person must provide the documents requested of natural persons, corporations, partnerships, limited liability companies or trusts, as applicable, under this Part C.

NOTE: If any Trust Person is an entity that is a subsidiary of one or more parent entities, then provide the information requested in questions 2, 3 or 4 of this Part C, as applicable, for the top parent entity of such Trust Person that is owned by natural persons. In addition, provide a structure chart or an ownership register for such Trust Person and each parent entity up the ownership chain to the top parent entity.

- f. List of all beneficiaries of the trust (if any – trusts that are for a broad charitable purpose, for example, may not have natural person beneficiaries).

NOTE: Beneficiaries that (i) have benefited from the trust and (ii) that have greater than a 10% beneficial interest in the trust (each, a "Significant Beneficiary") shall be obligated to provide the documents requested of natural persons, corporations, partnerships, limited liability companies or trusts, as applicable, under this Part C.

NOTE: If any Significant Beneficiary is an entity that is a subsidiary of one or more parent entities, then provide the information requested in questions 2, 3 or 4 of this Part C, as applicable, for the top parent entity of such Significant Beneficiary that is owned by natural persons. In addition, provide a structure chart or an ownership register for such Significant Beneficiary and each parent entity up the ownership chain to the top parent entity.

IMPORTANT INFORMATION

- Some investors and related persons may be required to provide additional documents and/or documents that have been notarized.
- All documents must be plainly legible, and a certified English translation must be included with any document in a language other than English.
- Where documents are required to be certified, a certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated entity/ FSP, a notary public, a member of the judiciary or a senior civil servant. Such persons are expected to adhere to ethical and/ or professional standards and exercise his or her profession or vocation in a jurisdiction that has an effective AML/CFT regime. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity on it, together with a contact address and phone number.

**APPENDIX A
ELIGIBLE INTRODUCER'S (ASSURANCE) FORM**

Name of Eligible Introducer	
Eligible Introducer's Contact details	Address:
	Email:
	Telephone number:
Name and address of Eligible Introducer's (or EI's parents) Regulatory Authority / Stock Exchange on which EI is listed	

Name of Applicant for Business (in full)	
Former name(s), trading name(s) / or any other name used where applicable	
Applicant for Business address: (residential address for individuals or place of business or registered office address for legal persons)	
Type of legal entity/arrangement (for legal persons or arrangements)	
Does the EI consider the customer to be, or associated with, a Politically Exposed Person	

The Eligible Introducer hereby confirms that it is a person who is:- <i>(Please tick as appropriate)</i>	
1	Required to comply with the regulation 5 of the AMLRs or is a majority-owned subsidiary of the relevant financial business
2	A central or local government organisation, statutory body or agency of government in a country specified in the AMLSG List
3	Acting in the course of a business or is a majority-owned subsidiary of the business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country specified in the AMLSG List. Specify which country.
4	A company that is listed on a recognised stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or majority owned subsidiary of a such company.

Specify which stock exchange.	
5	A pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in 1 to 4 above.

The Eligible Introducer also confirms that, with respect to the applicant for business that it is introducing, it has:	
(a)	identified and verified the identity of the principal and, where applicable, the beneficial owner on whose behalf the applicant may act using procedures maintained by the EI
(b)	The nature and intended purpose of the business relationship is [provide details]
(c)	identified the source of funds of the principal
(d)	will upon request and without any delay provide the copies of the identification and verification data or information and relevant documentation it has obtained after satisfying the CED requirements in respect of the principal and the beneficial owner

Signature	
Name (of signatory)	
Job/position title	
Date:	
Contact details of signatory	Address:
	Email:
	Telephone:

MCP CARIBBEAN CLEAN ENERGY LIMITED

LETTER OF PROVISIONAL ALLOTMENT

RENOUNCEABLE RIGHTS ISSUE OF NEW SHARES

Copies of this Letter of Provisional Allotment and the Circular to Eligible Shareholders dated November 4, 2019 have been delivered to the Financial Services Commission in Jamaica (the 'FSC') and the Trinidad and Tobago Securities and Exchange Commission (the 'TTSEC') for registration and were registered by the FSC on November 5, 2019 and by the TTSEC on October 24, 2019. **Neither the FSC nor the TTSEC have not approved the New Shares for which subscription is invited nor has it passed upon the accuracy or adequacy of this Letter or the Circular, and any representation to the contrary is a criminal offence.** In accordance with section 372(10) of the Companies Act, 2004 of Jamaica, registration of this Letter of Provisional Allotment and the Circular with the Registrar of Companies of Jamaica is not required in respect of the issue thereof in Jamaica, nor has such registration been effected.

Primary Shareholder			
1 st Joint Shareholder (if any):			
2 nd Joint Shareholder (if any):			
JCSD Account # /TTCD Account #	Broker Name	Number of Existing Shares	Number of New Shares provisionally allotted

Jamaica Arranger & Lead Stock Broker

JN Fund Managers Limited
2 Belmont Road
Kingston 5
Jamaica

Website: <http://jnfunds.com>

Telephone number: +1 876 929 7102

Email Address: info@jnfunds.com

Trinidad and Tobago Arranger & Lead Stock Broker

First Citizens Brokerage and Advisory Services Limited
17 Wainwright Street
St. Clair
Port of Spain
Trinidad & Tobago

Website: <https://www.firstcitizenstt.com/>

Telephone number: +1 868 622 3247

Email Address: info@firstcitizenstt.com

To: [name of Existing Shareholder (*primary*)]
[Address]

The Board of Directors of MPC Caribbean Clean Energy Limited (the “Company”) authorized a renounceable rights issue (the “Rights Issue”) to the Eligible Shareholders of the Company. New Shares have been provisionally allotted to all Eligible Shareholders as at the Record Date stated in the Circular dated November 4th, 2019 accompanying this Letter of Provisional Allotment (and posted on the website of the JSE (www.jamstockex.com), the Trinidad and Tobago Stock Exchange (www.stockex.co.tt) and the Company’s website (www.mpc-cleanenergy.com)) in the proportion of two (2) New Shares to every Existing Share registered in their name at the Record Date.

All terms defined and/or capitalized terms in the Circular shall have the same meanings in this Letter of Provisional Allotment, except where the context otherwise requires.

In accordance with the terms and conditions of this Letter of Provisional Allotment and those set out in the Circular, you have been provisionally allotted the number of New Shares set out in the table on the cover page. You have the right to subscribe for the New Shares provisionally allotted to you at a price per New Share stated in the table below payable in full as at the time of application.

Subscription Price:

The Subscription Price per New Share is as follows:

- From Applicants subscribing in Jamaica, J\$140.00 per New Share, based on a reference rate of US\$1.00 to J\$140.00; and
- From Applicants subscribing in Trinidad and Tobago, US\$1.00 per New Share.

The Subscription Price shall be payable in accordance with the provisions of Section 7.4 (*Terms and Conditions for Applicants*) of the Circular, beginning on 9:00 a.m. (local time in Jamaica and in Trinidad and Tobago) on the Opening Date stated below, and ending at 4:30 p.m. (local time in Jamaica and in Trinidad and Tobago) on the Closing Date stated below. Applications submitted prior to the Opening Date will be received, but not processed until the application lists open on the Opening Date.

Timetable of Key Dates:

Activity	Time/Date
Ex-Rights Date (Jamaica)	November 7, 2019
Ex-Rights Date (Trinidad and Tobago)	November 6, 2019
Record Date for Entitlement to participate in the Offer:	November 8, 2019
Publication of Circular and dispatch of Circular to Shareholders:	November 5, 2019
Opening Date:	9:00 A.M. on November 13, 2019
Closing Date:	4:30 P.M. on December 16, 2019

The above dates (other than the Record Date and the Ex-Rights Dates) are indicative only. The Directors reserve the right to amend this indicative timetable at any time (subject to the listing rules of the TTSE and the JSE) and to extend the Closing Date or to cancel the Offer without prior notice.

However, if any of the times and/or dates change or if the Offer is cancelled, notice of the revised times and/or dates or the cancellation of the Offer (as the case may be) will be given as soon as reasonably practicable following the change or cancellation to the TTSEC, the TTSE, the FSC and the JSE and will be posted on the website of the JSE (www.jamstockex.com), the Trinidad and Tobago Stock Exchange (www.stockex.co.tt) and the Company's website (www.mpc-cleanenergy.com).

Commencement of trading in New Shares is subject to the approval of the JSE and the TTSE of the Company's application to list the New Shares.

The Rights Issue is renounceable, and therefore you may renounce your provisional allotment in favour of one or more Permitted Renounees. A Permitted Renounee is defined in the Circular as follows:

Permitted Renounee means either:

- (a) another Eligible Shareholder;
- (b) an incorporated person resident in Jamaica or in Trinidad and Tobago who such Lead Stock Broker is satisfied, after due enquiry, is not ineligible to become a member of the Company and in whose favour an Eligible Shareholder has renounced all or part of their Entitlement and who submits an Application, or
- (c) a natural person resident in Jamaica or in Trinidad and Tobago who such Lead Stock Broker is satisfied, after due enquiry, is not ineligible to become a member of the Company and in whose favour an Eligible Shareholder has renounced all or part of their Entitlement (such renounced portion being not less than 1,800 New Shares) and who submits an Application.

Your full list of options and corresponding actions in respect of this provisional allotment is as set out below:

Eligible Shareholders may:

- (a) take up all of their Entitlement/take up all of their Entitlement and apply for additional New Shares (see Section 7.31 of the Circular);
- (b) renounce all of their Entitlement to one or more Permitted Renounees (see Section 7.32 of the Circular);
- (c) take up a proportion of their Entitlement and renounce the balance to one or more Permitted Renounees (see Section 7.33 of the Circular);
- (d) take up a proportion of their Entitlement and allow the balance to lapse (see Section 7.34 of the Circular); or
- (e) allow all of their Entitlement to lapse (see Section 7.35 of the Circular).

Please review carefully the Circular sent with this Letter of Provisional Allotment for the relevant Application Forms to be submitted by all Applicants, as well as full details on the application procedures and approved payment methods. Copies of the Circular are also posted on the website of the JSE (www.jamstockex.com), the Trinidad and Tobago Stock Exchange (www.stockex.co.tt) and the Company's website (www.mpc-cleanenergy.com).

Contact information for the Lead Stock Brokers in each of Jamaica and Trinidad and Tobago respectively is set out on the cover page of this Letter, and a list of locations where Applications can be submitted in each jurisdiction is set out in Section 20.4 of the Circular.

You must bring this Letter of Provisional Allotment with you to be submitted with your Application.

BY ORDER OF THE BOARD

SECRETARY

