MPC
CARIBBEAN CLEAN ENERGY

NOTICE OF MATERIAL CHANGE
REGARDING COMPLETION OF REORGANIZATION STEPS OF MPC CARIBBEAN CLEAN ENERGY LIMITED (THE 'COMPANY')

This notice of Material Change is made pursuant to paragraph 3 (1) of the Securities (Disclosure of Interest) Regulations and the Rules of the Jamaica Stock Exchange to notify of the completion of a reorganization with effect from the 25 day of September 2024, as set out below:

Reference is made to the previous Notice of Material Change issued by the Company on June 2, 2023, advising of an intended reorganization of the group of which the Company is a member, and which directly involved the Company.

As previously advised, the reorganization represents only a change in legal structure with no change of ultimate beneficial ownership, while reducing one intermediate layer. That layer was a fund (along with related Cayman entities) established in the Cayman Islands (the 'Fund'). The Company was originally established for the purpose of investing in/through the Fund and held an 85.69% interest in the Fund, and the aim of the reorganization was to simplify the organization of the group structure, reduce administrative costs, enhance business and accounting transparency through direct asset ownership, and to transform into an open-ended corporate structure allowing for growth.

In connection with the reorganization, all assets of the Fund were transferred to the Company, which obtained full ownership of the Fund's interests in renewable energy projects and operating assets across the Caribbean and Central America.

Further details on the completed aspects of the reorganization are as follows:

- The Fund and all other Cayman entities in the group structure are asset and liability free and will be removed as part of the reorganization. Consequently, the Company now has direct ownership of the investments in the renewable energy projects/ operating assets through their respective holding companies. The contracts to which the Fund was a party were also transferred or novated to the Company. In effect, therefore, there was no change to the assets/investments ultimately indirectly held by the shareholders of the Company.
- The 14.31% member interests in the Fund previously held by MPC Team Investment LP, an indirect daughter company of MPC Capital AG (the Company's ultimate parent), were transferred to the Company in exchange for which the Company issued 5,278,319 additional Class B shares at the notional price of 87.7 US Cents per share to MPC CCEF Participation GmbH, a nominee also beneficially owned by MPC Capital AG. These additional Class B Shares are ranking equally in all respects with the existing Class B Shares.
- The issuance of the additional Class B Shares to MPC CCEF Participation GmbH increased MPC Capital AG's indirect stake in the Company's Class B Shares from 3.19% to approximately 22.16%. However, as stated above, MPC Capital AG gave up and exchanged its previous 14.31% interest in the Fund for these additional Class B Shares. As a result, the Company combined its previous 85.69% in the Fund with that 14.31% and now holds 100% of the interests in the various renewable energy projects/operating asset investments. In the circumstances the issuance of the additional Class B Share has not caused any economic dilution per share to the existing Class B Shareholders.
- MPC Clean Energy Ltd., the Cayman company who formerly held the Class A Management Share issued by the Company, transferred its Class A Management Share to MPC Renewables Panama S.A. (the 'Panama Company'), and the Panama Company entered into two agreements with the Company. The term and compensation of such agreements are at similar or equivalent terms as the previous contractual agreements with the Fund:
  - A Management Services Agreement under which MPC Renewables Panama S.A. acts as the Manager of the Company which management services shall include business development services, management of the Jamaica Stock Exchange and Trinidad and Tobago Stock Exchange listings, budgeting and financial planning, coordination of external advisors and investor relations amongst others; and
  - A Transaction Management Services Agreement by which it provides transaction management services in support of the Company's ownership and operation of renewable energy projects including the management of proposed projects and future acquisitions or divestments.
- Currently, there is an Advisory Committee with representatives of key shareholders and capital providers of the Company serving the Fund. Following the reorganization and elimination of the Fund, Class B Shareholders with a shareholding greater than 15% will each be entitled to appoint a single member to the Advisory Committee, which has been constituted as an Advisory Committee to the Board of the Company, and which will be granted the power to nominate an independent director to the Board of the Company.
- The By-Laws of the Company have been amended and restated to cater to the proposed changes including the Advisory Committee to provide for it to now operate at the Company level. The holders of Class B listed shareholders with a shareholding of greater than fifteen percent (15%) now have the right to appoint a single member to the Advisory Committee. The nature and business strategy of the Company remain unchanged and will continue to focus on investments in the energy transition in the Caribbean Basin.
- The Articles of the Company were not amended and, as such, the rights and structure of the Class A Management Share and the Class B listed shares remain unchanged, save and except as indicated above.

As a result of the reorganization, certain consequential steps will be required. Further details on these post-reorganization steps are as follows:

- the Company will apply to have the Class B Shares listed on the Jamaica Stock Exchange and Trinidad and Tobago Stock Exchange as a supplemental listing;
- the Advisory Committee with representatives of key shareholders and capital providers of the Company currently located on Fund level, will be shifted to the Company and serve as an Advisory Committee to the Board of the Company where all Class B Shareholders with a shareholding greater than 15% are entitled to appoint a member having the power to nominate an independent director to the Board of the Company; and
- the Fund and all other Cayman entities in the group structure will be de-registered with the Cayman Islands Monetary Authority and then liquidated and wound up.

José Fernando Zúñiga G.

MPC Caribbean Clean Energy Limited
Per: Fernando Zúñiga
As: Director

27th September, 2024
BY ORDER OF THE BOARD